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Heads Trust Firms

Looking after nearly $5 billions in assets is the daily task of Canada's 110 trust and loan companies. About $4.5 billions of this is in estates, trusts and agencies handled by the trust companies and the amount is still growing. Reginald Sherlock Anderson, executive vice-president of Crown Trust Co., heads the Trust Companies Association of Canada this year.

THE NATION'S BUSINESS

This Type Picketing Challenge To State

Provincial authorities who handle labor legislation have been very weak-kneed in demanding responsible conduct from labor unions.

In particular, they have been so remiss in enforcing the law on picketing that unions are acting as if picketing were something which the law very specifically says it is not. But this week came action that must be commended.

Peaceful picketing as defined by law is merely the advertisement of a strike. By law it is supposed to be nothing more than bringing public attention to the fact that a dispute between management and workers exists.

But picketing as now generally practiced is the creation of state of siege; a forcible expropriation of other people's property; an interference with the liberties of other people.

One current example comes from a truck driver strike. A contractor and some associates decided to move some trucks the strikers would not. The report says "strikers attempted to pull Mr. Pigott bodily from the cab of the lead truck."

That kind of incident happens repeatedly. It is not peaceful picketing. It is entirely illegal.

In another instance there is the outrage of roadblocks set up by picketers to intimidate drivers into stopping and striker cars ready to race trucks which show reluctance to halt at the picket barriers. Carrying union wars on to the public highways is a menace to the public at large and quite anarchic in its implications.

Ontario's Premier Frost promptly put a stop to that nonsense.

Unionists should look at the recent judgment of a Portland, Oregon, judge. He ruled that if a common carrier fails to deliver goods through a picket line at a struck plant, it is not fulfilling its legal duties and can be held liable for damages. The judge held 48 trucking companies, three railway companies and Railway Express responsible because they refused to service a strike-bound department store.

When labor bosses take over the policing of our highways and decide who may travel thereon, they go too far.

* * * *

Slump Pumps Of Many Kinds

Can private business do anything to prevent a slump?

Everybody thinks he knows what the government should do. There are all sorts of ideas about public slump pumps.

But can individual business do anything?

Yes, says a new U. S. Chamber of Commerce study.

Capital spending is the key to boom or bust but the C of C says business can do a lot to its planning to smooth the curve at least of its replacement expenditures. The bigger corporations particularly have put their capital expansion plans on a much longer-term basis.

The method of its financing is something else the individual business can control in the general economic interest. Less debt and more equity financing in prosperous times means greater capacity to get credit and to expand in a period of slowdown and lower prices.

Inventory panics are usually needless with sensible operations. New products or a broader line of products can help. Stepping up or increasing sales effort and advertising is part of the anti-depression effort.

What the C of C doesn't seem to have said, but what is very important is this: Business had better be smart and do all it can, in the broadest sense of corporate and public responsibility, to keep the business curve free from excessive valleys. Otherwise it will get such a dose of government action that individual enterprise may be choked to death. Human liberty depends much on the quality of true statesmanship which business exhibits in the years ahead.

* * * *

More Trade With Japan

Behind closed doors in Ottawa, Canadian and Japanese negotiators are trying to hammer out a new trade treaty. At present there is no preferred treatment. Japan would like to become a member of the GATT group of countries. There is little hope of that, however, until Washington has made up its mind on international trade.

Meanwhile, the Japanese have been pressing for some sort of a bilateral agreement with Canada. Their negotiators are in a strong position because we sell almost 10 times as much to Japan as we buy from her.

Since the war our exports have grown to the point where Japan now rates as our fourth best customer. Last year Canadian sales to that country totaled well over $100 millions, up a third from 1952. The big items were grains, pulp, metal scrap, logs and lumber. To Western Canada those sales are most important and there is little doubt that they could be increased.

One item, barley, is considered particularly important, as there is some prospect of getting the Japanese to switch permanently to this from rice. That could be the beginning of a huge new market for Canadian grain in the Orient, as we can grow barley just as easily as wheat. Last year barley made up almost 40% of our total export to Japan.

On the import side the story is very different. We bought only $13.2 millions worth of Japanese goods last year. There was hardly a single item that totaled a million dollars. The more important were silk and other textile products, fruits, and a wide range of mostly low priced manufactured products.

Our Japan trade is important, but we can't hope that it will continue on a ten-to-one basis.

The Ottawa negotiators have a difficult and delicate problem.

New Drive Now Added To Nfld. Development

Montreal Firm To Spend $1 Million In Next Three Years Exploring Labrador Concession — Crown Company Now In Private Hands

By GORDON MINNES

MONTREAL (Staff)—Two big steps this week added interest to Newfoundland's drive to develop her natural resources.

1 — Plans were completed to put control of Newfoundland & Labrador Corp. into private hands.

2 — Canadian Javelin Foundries & Machine Works Ltd., Montreal, has been granted a mineral concession of 2,300 sq. miles in Southwest Labrador, will spend $1 million within the next three years on exploration.

Premier Joseph Smallwood states that a U. S. - Canadian syndicate has signed an agreement to purchase majority stock control of the company, set up two years ago as a Crown Corporation to develop the province's natural resources.

The group is led by John C. Doyle, president of Canadian Javelin Foundries, Montreal; Victor P. Geffine, a new president of Newfoundland & Labrador Corp. and until recently vice-president of Cleveland Cliffs Iron Co., Cleveland; and John Murdock, president of John Murdock & Sons, a large eastern Canada wood handling firm.

Buy Treasury Stock

NLC's authorized capitalization consists of five million shares. Of these, one million were sold originally at $1 each, including 900,000 to the Newfoundland Government and 100,000 to private American and Canadian interests. The new syndicate will obtain control through purchase of treasury stock.

(Exactly how much unissued stock will be sold has not yet been revealed. But Mr. Doyle tells The Post that the syndicate will hold over 50% of the stock to be outstanding, which would indicate that over one million new shares will be issued. He also states that the syndicate's investment will probably total over $5 millions.)

The Newfoundland Government will continue as a shareholder of NLC but will no longer hold control. It is expected that there will be some new additions to the company's Board of Directors.

NLC has a $300,000 mineral exploration program under way this year, with 14 parties in the field. Other interests are spending some $175,000 in its extensive holdings, for a total of $475,000. It is expected that this latter figure will be doubled next year.

Mr. Doyle says that exploration of timber resources on NLC's concessions (estimated to include some 35 million cords of prime black spruce) will receive top priority and he expects the participation of Mr. Murdock to prove of great value in this connection. In addition, he expects to see some 20 more mining companies on the scene next year in the search for minerals.

Canadian Javelin, the company headed by Mr. Doyle, has been

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PRICES

Crude oil and petroleum products up this week. Crude oil up 26c a bbl. following 25c a bbl. price hike recently by U. S. and Middle East producers. Gasoline and fuel oil price hikes varied from ½c to 1-4/10c per gal.

Lead boosted by ¼c a lb. by major producers in both Canada and U. S. Consolidated Mining & Smelting Co. raised price to 13c a lb. after a ¼c boost by St. Joseph Lead Co. in U. S.

Aluminum boosted ½c to 1c a lb. in U. S. by Aluminum Co. of America. But corresponding increases not expected here.

Synthetic rubber: Butyl rubber raised from 20¾c a lb. to 22c a lb. by Reconstruction Finance Corp., operators of the U. S. synthetic rubber plants. At same time, RFC raised its uniform freight charge on butyl by 1/10c a lb.

Electric stoves increased by $5-$20 by General Electric in U. S. Boosts were ascribed to increased material and labor costs which have accrued over past 15 months.

Crude Oil Rise Aids Producers, Hits Consumers

By W. L. DACK

The Canadian oil industry this week followed the U. S. and Middle East oil pattern by boosting petroleum prices 26c a bbl. At the same time wholesale and retail prices of gasoline and light fuel oils were being marked up reflecting the boost.

Oil officials see the crude hike price (averaging around 10%) as bringing some relief to western producers still sharply curtailed by lack of both oil and gas market outlets. New prices per bbl. (35 gals.) in larger Alberta fields now are Redwater $2.64½, Leduc-Woodbend $2.74½, Golden Spike $2.68½.

Canadian producer - refiners have been closely studying the price situation ever since the 25c a bbl. boost in U. S. (The Financial Post, June 20). However, it wasn't until this week, when it became almost certain that the increase would hold in the U. S. in face of considerable opposition from Washington, and two large Middle East producers had followed suit, that decision was made to raise prices here.

There has been considerable speculation as to whether prices would have been boosted here if the Middle East producers — who will compete with Alberta producers for the big California market — had stuck to the old price line.

It has long been a rule of thumb that every 20c a bbl. boost in price of crude oil justifies a corresponding boost of 1c a gallon in gasoline. In this case Imperial Oil has announced a 1.4c a gal. wholesale price increase in gasoline (½c in B. C.) and a similar boost in light fuel oils on the Prairies (½c in B. C., Ontario, Quebec). Retail gasoline prices ranged around 42c-44c in

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Unions Start Drive On Smaller Centres

Long Strikes At Wallaceburg (Pop. 8,000) May Set The Pattern As Unions Spread Out From Bigger Saturated Areas

By TREVOR LLOYD

In Wallaceburg, Ont.—a friendly industrial town of 8,000 set in the heart of that humid belt between Lake Erie and Lake Huron—the man on James Street is more aware of labor unions than ever before.

Two dragged-out strikes—involving about 150 of the town's 2,000-person working force—have brought union affairs to the centre of the conversational pool.

By metropolitan standards, the strikes aren't big. But in a town the size of Wallaceburg, they are. And in a town with an almost strike-free history they are important. Merchants notice them in the lag in retail sales. Others see the effect in the drop in real estate values.

What is the significance of these strikes? Talk to leading citizens of the town and you'll get a variety of answers. Taken together, the answers seem to indicate the labor situation in Wallaceburg is typical of what is happening—or what may soon be happening—in many small industrial centres throughout the country.

It looks like a new development in Canada's labor relations. With some unions having reached a relative saturation point in metropolitan areas, they're turning to smaller centres. The United Automotive Workers, the union involved in both Wallaceburg strikes, appears to be taking the lead. The automotive industry is one of the most highly unionized in larger centres and union leaders don't deny this is their program.

Steelworkers are following the same line. Only recently, Steel announced it was trying to get more money for bauxite workers in Jamaica. And these bauxite workers are the ones who will supply raw materials to Aluminum Co. of Canada's big Kitimat project.

The situation in Wallaceburg seems typical of this whole trend. It looks like a transition stage for smaller centres.

Firms with plants in small towns can figure on being faced with this union drive and can look forward to a lot of problems along with it.

Pressure Cooker Strike

Here, briefly, is the story of the two strikes in Wallaceburg:

The National Pressure Cooker Co. was established in Wallaceburg in 1945. They were then — and still are — the only firm in Canada making pressure cookers. The company did well for its first few years, added some new lines; in the past two years sales of the cookers have fallen off steadily as the saturation point in the market neared. Last year, the firm lost money. This year, with new lines planned, it expected to break even.

On March 23, the employees walked out on strike demanding a 20c hourly pay boost, extensive changes to the existing hospitalization plan and certain changes in working conditions.

The company met this with an offer of a 5c boost for some, 3c for others. Anything more than that, company spokesmen said, would be uneconomical. That was as far as the company could go. It has stuck to that stand. How much longer it will let the plant stand idle is another question. Company spokesmen won't commit themselves, but reliable reports indicate that if the issue is not settled by the end of August, the plant will be closed down permanently. In the U. S. the parent company is moving much of its operation from Eau Claire, Wisc., for similar reasons.

The union has scaled pay demands down to a point where the two are only a few cents apart on the wage issue. But there seems little chance that the deadlock can be broken. A civic committee named by city council has brought the two parties together in an attempt to end the strike. So far — no success.

General feeling in the town now is that the union has had

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Inside News

Watch Your Step
A new series to help you sidestep trouble starts this week in The Post. It's the little things you overlook in deals, in insurance, in income tax, that can cost you time and money. The Post tells you what to look for, how to Watch Your Step (p. 15).

Our New Voters
The young voters can swing Canada's Federal election on Aug. 10. A special Post article analyzes their location across the country, and the factors on which they base their decisions (p. 15).

Big-Money Managers
How Canada's biggest money managers, the trust and loan companies, are doing. A Post feature report, timely now, valuable for reference (pages 16-20).

Watch Export Trends
Key factor to watch in the business outlook is the trend in our exports, Compton's manager advises. Managed Investment (p. 5).

Coals To Newcastle
Now they're really taking coals to Newcastle—Britain is having to import coal. Adelphi reports on economic and other aspects of the current British scene in London Calling (p. 28).

Branch Plant Success
A German firm finds the Canadian soil just right for promoting fast, healthy growth. How the Leica camera people are faring in their first North American branch plant operation (p. 7).

U.S. Stand Raises Doubts About Future Of GATT

By MICHAEL BARKWAY

OTTAWA (Staff) — Anxious consideration is being given to the future of the General Agreement on Tariffs and Trade.

The United States' inability to enter into any new tariff negotiations for at least a year from now means that it is futile to attempt another round of tariff reductions this year. It virtually excludes the possibility of admitting Japan to GATT.

And it leaves a very serious question whether the rest of the world will be content to leave the GATT tariff schedules exactly as they are until the U. S. may be ready to start negotiations.

At Torquay in 1951 all the signatories agreed to bind their tariffs against increase until the end of 1953. After that it is open to any of them to modify or withdraw any of their concessions. Many governments have been under heavy domestic pressures to do this. But if one country starts withdrawing concessions, others are certain to withdraw the concessions which they made originally as a quid pro quo. In this sense the GATT tariff agreements are like a house of cards. With a few key cards pulled away, the whole thing could collapse.

This is the situation which will face the GATT signatories when they meet at Geneva in the second part of September. Before that there is a meeting of the "Inter-Sessional Committee," on which Canada is represented, to be held in the middle of August.

That committee will have to give particular attention to the problem of Japan's admission. Japan has been pressing hard. This is partly a matter of practical necessity, since admission to the GATT club would mean the grant of most-favored-nation treatment all round. But it is

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Why Canada Moved Fast On U.S. Oats-Fish Tariffs

OTTAWA (Staff)—This week's formal note to Washington about the threat to Canadian exports of oats and frozen fish sets a precedent.

It is the first time, so far as can be recalled here, that Canada has sent formal representations to the U. S. Government about cases which are merely pending before the Tariff Commission.

In all previous cases of applications to the Tariff Commission for exclusion of Canadian products, the applicants have come from an interested group in the United States. The administration has been opposing increased protection and speaking up for the exporters. But in the oats case, it is the Administration — the Department of Agriculture — which is pleading with the Tariff Commission for increased protection.

Need for Haste

Besides this, Ottawa had several reasons for putting in its formal representations even so soon after the last protest on dairy products.

1. The attacks on oats and frozen fish fillets threaten more serious and direct injury to the Canadian economy than any previous moves before the Tariff Commission.

The United States provides the only export market for Canadian oats. It is an established, traditional trade. If it were stopped, or subjected to a limiting quota as is proposed, serious injury might develop for nearly all Canadian farming areas.

Similarly, the attack on frozen fish, which is to be heard before the Tariff Commission in October, threatens a newly-developed industry in the Maritime provinces which is vital to their economy.

2. It was feared that if representations to the U. S. were delayed until after the tariff commission had reported, the President's decision might follow too quickly for Canada to get its word in.

The Tariff Commission is a semi-judicial body intended to adjudicate on facts. Its function in the oats case is to determine

(Continued on page 3, col. 2)

Better-Than-Average Crop Indicated—At What Price?

OTTAWA (Staff)—The outlook for this year's prairie crops is now better than seemed possible in the spring.

The latest review by DBS estimates that the condition of the wheat crop at the beginning of July was about 122% of average. Last year's record crop was estimated at the same period to be 125% of average.

The two big questions now are:

—What happens to the crop between now and harvest?

—What will the Wheat Board be able to sell it for?

The very heavy rains of May and June replenished the underground water table in many parts of the Prairies, and removed the fear that there would not be enough water to carry a big crop.

Hazards Of Late Seeding

But they created another problem by delaying seeding in many areas. Much of the crop is late-seeded, and is therefore more than usually open to the hazards of weather and disease late in the season.

In other areas, land which would have been seeded but for the rain has been left to summer-fallow, and the wheat acreage, end of this month, may be reduced. But, barring accidents, present indications are that Canada may have another above-average wheat crop without coming up to last year's record.

This indicated increase in the Canadian crop above earlier expectations corresponds with plentiful supplies in most of the other major wheat-producing countries. It inevitably raises a question about marketing prospects.

At the beginning of June, supplies of wheat available for export and carry-over in the four major producing countries were nearly double last year's figure. The U.S. had supplies of 596 million bushels, compared with 284 millions last year. Canada's supply was nearly 500 millions, compared with last year's 304 millions. Australia was up to 74 millions, from last year's 55 millions and Argentina showed the huge change. Last year it had less than two million bushels on hand at the beginning of June. This year it had 144 millions.

On top of this, the United States is expecting a 1953 crop of more than 1,100 million bushels, which is only about 100-120 millions less than last year's.

So far as this year, at least, is concerned the British Government probably feels that it picked a good time to stay out of the international agreement. It is already clear that the agreement price (assuming that the renewed agreement does come into force) will be below the $2.05 maximum. The question is how far it will fall.

For the present crop, the United States Government has still got to pay its loan price of about $2.20 a bushel, and this limitation always tends to keep their export price above the Canadian price. In spite of the larger crops in the Southern Hemisphere this year, much of the world, it is believed, will still have to look to North America for wheat.

Yanks Again Bumble Aluminum Business

MONTREAL (Staff)—The primary production picture of the North American aluminum industry has been a weird daub of confusion since the Korean War started. The U. S. didn't have enough production to meet demand; the high cost of new or expanded capacity made it virtually impossible for the industry to meet the goals the government set for it.

The Aluminum Co. of Canada several times offered the U. S. a share of its low-cost output from Quebec and Kitimat, but U. S. turned it down.

And now the picture has become even more confused:

The U. S. Department of Justice moved this week to cut the ground from under an important long-term contract for metal signed in May by Aluminum Co. of America and Aluminium Ltd., parent company of Aluminum Co. of Canada.

In addition, the trust busters revived the "common control" issue, which most people had thought was settled in 1951.

The two-pronged attack was launched by Attorney-General Herbert Brownell, who filed suit in the U. S. District Court in New York.

The department's petition asks:

1. That the metal contract be canceled.

2. That the present set-up whereby voting control over large blocks of Aluminium Ltd. stock is vested in three trustees be scrapped.

Alcoa immediately stated its belief that the contract is legal. Aluminium Ltd., although not actually a party in the action, said at mid-week that it had not yet seen the petition but that its U. S. counsel felt the contract "is not in violation of the U. S. anti-trust laws nor contrary to the judgment in the Alcoa case."

The metal contract, announced in May, calls for delivery of 545,000 metric tons of aluminum by Aluminium Ltd. to Alcoa during the years 1953-58.

The petition charges that this deal gives Alcoa competitive advantages by which it can main-

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Heat Is Sweet To Pop Men

Hope For $80 Million Sales In Soft-Drink Binge

By ROBERT PERRY

There was a thunderous clink of pop bottles in the land this week, as Canada's soft drink industry rejoiced in the prospects of a long, blistering, thirsty, sales-packed summer.

Canadians had begun their annual binge in pop — it gulped down an all-time high of almost 103 million gallons in 1950, a long swig that since 1939 has tripled the industry's gross sales.

The summer of '53 looked promising this week, as heat waves settled over the nation. Bottlers optimistically penciled circles around the six-month sales of carbonic gas, a sure barometer of pop production. They showed a 2.8% rise over last year.

"It should be a good year, but not a record," predicted one national big-name franchise firm.

Boon For Dieters

If this isn't a record year for the whole industry, it will be for one segment of it: the dietetic (that is, sugarless) beverages. The market is growing in bounds.

Time was when only diabetics drank the saccharine-sweetened pop, but boom living has made Canadians diet-conscious. Slimming fatties now up-end gallons of the 1½-calories-per-bottle drinks (ordinary drinks: 75-100 calories) without guilty peeks at their waistlines.

E. Bluestein, the man behind Gold Brand Dietetic Ginger Ale, one of the top sellers, figures his volume has doubled every year during the four years his product has been on the market. It will be doubled this year too.

See $80 Million Sales

This week, more than 510 firms from coast to coast are busy mixing sugar, flavor and carbon dioxide with water, sealing the mixture in bottles and delivering it to stores, restaurants and homes. If the weatherman cooperates, they can count on gross sales of about $80 millions by year's end.

Manufacturers of carbonated beverages don't like to admit it, but powdered drink flavors are a growing fad. Freshie drink flavors, the most popular, grossed more than $1 million for Harold P. Cowan Ltd. last year. Sales are on their way up this year.

The powdered drinks aren't competition in the drink-on-the-spot field, and they lack the crisp tang of the carbonated water. But they're worthwhile opponents in the home consumption market.

Gross dollar sales of carbonated drinks have been rising, but so have costs, and actual consumption is down from the 1950 peak. Here's the picture in brief:

Year	Output (Mill. Gals.)	Costs ($ Mill.)	Value ($ Mill.)
1939	43.9	14.5	26.3
1944	64.2	20.3	40.7
1948	85.7	38.3	57.4
1950	102.7	50.8	74.1
1951	94.8	51.4	77.3

Whatever the reasons behind the fall-off in consumption volume, the carbonated drink industry is moving into the collective promotion field in a big way. In other words, a drive to make the public more soft-drink conscious.

The Canadian Bottlers of Carbonated Beverages, a national organization, is plotting out a broad public relations program this year:

How Our Dollar Remains At Premium In The U.S.

OTTAWA (Staff) — What keeps the Canadian dollar at a premium over the U S. dollar?

Throughout last year, when the premiums were mounting, a simple explanation lay in the trade surplus which was also mounting. This year the trade balance has been in steady deficit. The dollar has fallen gradually, but since the end of May it has been remarkably steady, and it has never fallen as low as par.

No precise figures are available to show what has been happening in the balance of payments as recently as this year. The elements of strength supporting the dollar are as much a matter of speculation in official circles here as they are anywhere else. But there are certain clues which indicate the fields where the dollar's strength must lie.

It does not lie in the trade balance. And it does not lie, so far as can be estimated, in any other item in the current account of the nation. The so-called "invisible" items in the current account, such as freight charges and interest payments, are always against us.

In recent years even travel has been against us. If there is any period in the year when we may show a surplus on tourist travel it is this present, third quarter—not in the first half of the year. Gold production for export is a regular credit item in the balance, but—at less than $50 millions in the first quarter—it is not very much higher than usual.

Not Official Support

The explanation, again, does not lie in any continuing official support. The official reserves fell by about $80 millions in May. But most of this was used for the repurchase of $75 millions of the 1948 issue of 3% 15-year bonds, and this did not affect the market.

The remaining part of the decline is fully accounted for by Bank of Canada selling designed to meet the sudden wave of demand from New York (The Post,

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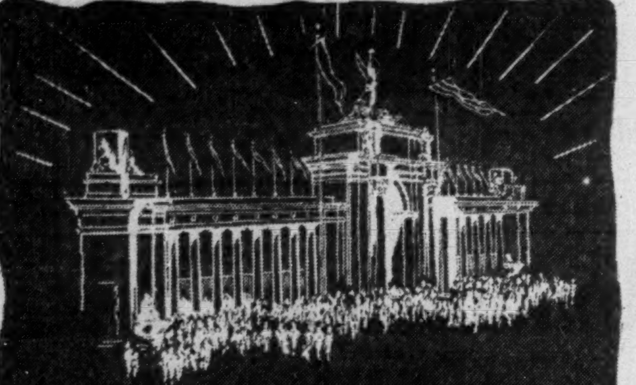

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DECORATIVE DISPLAYS

EATON'S-COLLEGE STREET

More Pears, Peaches, Plums

Here's The Outlook For Our Fruit And Berry Crops

Although the picture varies considerably from district to district, outlook is for a fair-to-good fruit and berry crop in Canada this year.

At the moment it looks as if the apple crop will be moderately heavier than last year, although the weather has favored formation of apple scab in both Ontario and British Columbia. The pack of McIntosh apples is expected to make up a smaller proportion of the total crop due to anticipated declines in both B. C. and Quebec.

Production of pears, peaches and plums and prunes may be larger this year, particularly in B. C. Present indications suggest a commercial strawberry crop of about 28.9 million qts., some 1.1 million less than last year. Production in Ontario and B. C. is expected to be somewhat higher but all the other producing provinces looks for a decline.

The current heat wave in many parts of Canada is paring down estimates of what looked like a big raspberry crop. Biggest boost over last year will come in B. C. Total crop is placed tentatively at around 13 million qts., up about 10% from last year.

The cherry crop will almost certainly be down from last year. Total crop is set at some 449,000 bu., about 72,000 bu. less than last year. In Ontario "sweet" cherry crop will be only some 40% of last year and at the moment it looks as if "sours" will represent only around 75% of last year's crop.

British Columbia: Apple crop estimates are 6,363,000 bu., very slightly above last year. In general indications point to larger "soft fruit" crops than last year, cherries being the only exception. Pear crop is expected to be substantially greater at 602,000 bu. comparing with 463,000 bu. Peach production is put at 604,000 bu., up 79,000 from 1952. Apricots are estimated at 255,000 bu., up some 5,000 bu. Plums and prunes are set at 398,000, up about 12%.

Ontario: Present indications point to a pear crop somewhat larger than that of 1952, with Kieffers less promising than others. Peach crop looks a little bigger than last year. Although a fairly good apple crop is indicated there will be considerable apple scab infestation.

Nova Scotia: In apple orchards the heavy bloom this year was accompanied by only fair conditions for pollination. It looks as if production, however, will better last year, although a bumper crop is not expected. The strawberry crop is down about 12% due to reduction in both acreage and yields. Raspberry crop is expected to be about 20% above last year.

New Brunswick: Although apple blossoms were heavy, adverse weather has cut down indications for a bumper crop.

Quebec: Although blossom was very heavy on all varieties of apples throughout the province, the set has not been correspondingly good due to unfavorable weather at pollination time. Present indications are that the apple crop will be below last year. Hot, dry weather since mid-June has considerably reduced what looked like a very good strawberry crop. Raspberry crop is expected to run around same size as last year.

TIBLEMONT GOLDFIELDS informs the Canadian Stock Exchange that Cradock Securities has agreed to purchase 200,000 shares at 10 cents a share and has granted options on an additional 800,000 shares at 10 to 25 cents a share.

Announcing

Anthes-Imperial Co. (St. Catharines)—David Russel, a vice-president.

Bromo-Seltzer Ltd. (Toronto) — Bruce McCrea, vice-president.

Building Products Ltd. (Montreal) —R. C. Haller, western general manager.

Canadian Carborundum Co. (Niagara Falls) — R. C. M. Pelletier, assistant general manager; Arden M. MacDonald, works manager; Bruce Walker, manager, product engineering branch; D. J. Millar, manager, Western Canada sales; Henry W. Burri, eastern sales manager.

Canadian General Electric Co. (Toronto)—Marketing services division—J. N. Milne, manager, marketing research; H. H. Rimmer, manager, advertising and sales promotion; C. J. Slattery, manager, marketing personnel development; D. O. Steadman, manager, public relations.

Canadian Industries Ltd. (Montreal) — David S. Hart, manager, traffic and customs department.

Canadian Palmer Stendel Oil Corp. (Calgary)—D. C. Langford, general manager.

Hewetson Shoes Ltd. (Brampton) —H. Spencer Clark, president; J. Hewetson Cooper, secretary and assistant general manager.

Household Finance Corp. of Canada (Toronto)—A. F J. Wynant, manager, Brandon branch.

International Paper Co. (New York) — Harold Boeschenstein, chairman, Fiberglas Canada, Ltd., a director.

Institute of Canadian Trade Association Executives (Montreal) —C. C. Pettet, president, Canadian Paint & Lacquer Association, president.

Mannix Ltd. (Calgary)—J. Boultbee, acting western area manager; R. Ben Goodman, acting chief engineer.

Margison Babcock & Associates Ltd. (Toronto)—A. G. Keith, chief architect and senior associate.

National Carbon Ltd. (Toronto) —A. A. Cumming, assistant general manager.

Ontario Workmen's Compensation Board (Toronto)—S. R. Johnston, solicitor; H. W. Forster, secretary.

Reliance Electric & Engineering (Canada) Ltd. (Welland)—Jere N. Helfat, assistant to the vice-president.

Rene Talbot Ltee (Quebec City) —Paul Dussault, secretary treasurer and a director; Jacques Angiers, sales manager and a director.

B. F. Sturtevant Co. of Canada (Hamilton)—K. J. Dewhirst, sales manager.

St. Regis Paper Co. (Canada) Ltd. (Montreal)—Hugh W. Sloan, assistant to the vice-president.

United North Atlantic Securities Ltd. (Toronto)—Kenneth W. Dalglish, president and managing director.

Building Products Ltd. (Montreal)—H. E. Pringle, as western general manager.

Strike-Tied Truckers Fear Permanent Losses To Rails

Southwestern Ontario's trucking strike may be inflicting permanent wounds on the industry. Some truck operators are afraid the volume of business being lost to the railways may be gone for good.

Both railways were quick to meet the strike situation, and glad to make up for the volume of business lost to the truckers during the nine-day rail tie-up in 1950.

At midweek the CNR had pools of equipment assembled at strategic points, ready for extra train service wherever it's necessary. CPR coupled on extra cars and is ready to schedule additional trains if freight piles up.

"We have made all the necessary preparations and are ready to handle all additional freight and express offered to us," said J. A. Argo, CNR's assistant vice-president, traffic.

Trans-Canada Air Lines reported an upswing in air cargo, but flights have not been increased, since existing schedules can handle the goods.

As Ontario Provincial Police dispersed highway pickets who were challenging non-struck trucks, neither side in the dispute offered much hope of any quick settlement, Talks between the parties broke down Tuesday.

The order to break up the picketing, on the grounds that it interfered with traffic, was issued during the strike's second day, when about 75% of all the trucks in the Windsor-Hamilton area lay idle.

The strike began Monday morning after a week of last-minute negotiations. The Ontario Labor Department stepped into the picture late last week but meetings it arranged between the two parties ended Tuesday noon without settlement.

Isolated cases of shortages — such as lack of fresh meats in some smaller centres—were being reported but generally the whole effect was a slow-down of deliveries. Most shippers had heeded advance warnings of the strike and had made alternative arrangements.

Trucks were still operating Tuesday in the Toronto area, where drivers had agreed to the 7c hourly raise later rejected by union branches in Hamilton and Windsor. The estimated 75% of Ontario trucks idled by the strike serve the following centres: Windsor, Sarnia, Guelph, Galt, Kitchener, Waterloo, Hamilton, London, Chatham, Brantford and Woodstock.

Trucks traveling into these areas from such strike-free districts as the Niagara peninsula, the Toronto region and Eastern Ontario Monday met pickets at key points along the highways. Some trucks—belonging to 14 smaller firms whose contracts do not expire till the end of the year —have been allowed through picket lines. In other cases trucks have ignored pickets and their pleas.

All's Well That Ends Well Says Stratford Box Office

And who said Canada can't afford living theatre?

In its first week, Stratford's now famous Shakespearean Festival grossed an approximate $35,000 at box office playing to almost capacity houses of 10,200 seats out of a total possible 10,339.

That's still a long way from meeting the $259,000 budgeted cost but only $100,000 had been expected in ticket sales for the five-week run. That $35,000 gives them a running start. What's more, and the cost can't be counted, the Festival has caused probably more publicity about Canada than any event since the Royal visit.

Visitors and newspapers from all over North America have left Stratford a little dazed, according to one Stratford resident.

Box office queues, long distance 'phone calls from the United States and headlines in New York papers have helped to confirm the Festival as an annual event.

Even showman Billy Rose was impressed. Asked if he enjoyed Shakespeare he said, "Naw, just came to see the show."

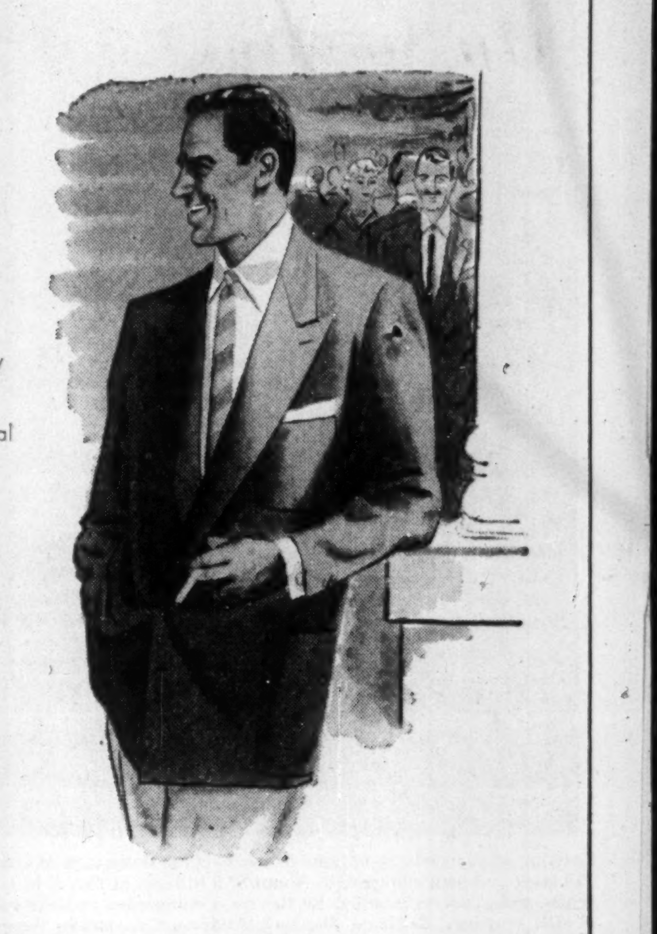
The shouting is not over yet. A Christian Science Monitor critic from Boston remarked this was the first time he'd seen so many New York critics outside New York.

Best news from the critics, according to members of the cast, was the comment that the Festival has performed a great service in resurrecting the play "All's Well That Ends Well" which hasn't been performed by a major group for many years.

Unlisted Mines, Oils

(Compiled from Quotations by G. E. Leslie & C., Montreal)
July 21, 1953

Stock	Bid	Off.	Stock	Bid	Off.
Am. Asb.	48	52	Wm. Leys	22	26
Anthonian	34	37	Lorie N.	15	18
Adelmont	5	8	Montgom'y	19	21
Adnor	19	21	Pascar	15	20
Bar-Lan	11	14	Provincial	11	14
Belmont	23	26	Persh. Man.	7	10
Bak. Talc	50	60	Pinnacle U	37	40
Burnt H.	1.75	1.85	Que'que	off.	35
Belpat	55	60	So. Bach	off.	35
Christie	off.	27	Titanium	off.	17
Flomic Ch.	2	4	Tomiska	4	7
Intl. Asb.	34	37	Troysco	17	19
Juno	offd.	46	York Asb.	28	30
Kenmac	11	13			



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D. C. LANGFORD JOINS CANADIAN PALMER STENDEL OIL CORPORATION AS GENERAL MANAGER

Brigadier C. D. McCarthy, President of CANADIAN PALMER STENDEL OIL CORPORATION, Calgary, Alberta, announces the appointment of Mr. D. C. Langford as General Manager. Before joining the corporation Mr. Langford was, for a number of years, Manager of the Petroleum and Natural Gas Division of The Canadian Bank of Commerce in Calgary. Canadian Palmer Stendel Oil Corporation, through its wholly-owned subsidiary, STEWART PETROLEUMS LTD., recently acquired all the assets of LUNA GAS LIMITED, and is one of the leading distributors of propane products in Western Canada.

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Scott Young
Lister Sinclair
Bob Bowman

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Reply in confidence to Box 662, THE FINANCIAL POST, Toronto, Ont.

Unions Start Drive On Smaller Centres

(Continued from page 1)

enough, that it would settle on or near the company terms if it could find some way of saving face. Union members haven't suffered much so far, some haven't suffered at all with seasonal work available. But after summer work is over, that situation will change.

Lowest hourly rate now is 90c — for a few sweepers — but rates mean workers average at least $55 a week. That is low by metropolitan standards but so are rents. Union members in Wallaceburg point to $55 as a high monthly rent for an apartment. Other costs are lower too. No worker in the town lives more than 10 minutes from his work; add two hours traveling time to a metropolitan worker's day and his hourly rate is scaled down sharply too.

Dominion Die Strike

At Dominion Die Casting Ltd., the strike story is different. It was established six years ago; the UAW was certified in May, 1952. There had been no union there before. After long months of negotiations, a conciliation board report was finally handed down early in April of this year.

After one no-progress meeting, the union set April 22 as the strike deadline while agreeing to a final meeting with the company during the day. When the company asked for a postponement until Friday — because its counsel was out of town — the union refused and called its members out at midnight on the Wednesday. The company has refused to meet the union until members return to work.

The main issue at stake is union security. The union wants the check-off. The company says it won't act as collecting agency for the union. On other issues — 11 of them — the company is willing to negotiate. Included in the 11 is a 20c hourly pay boost asked for by the union. This would boost weekly earnings to approximately $65.

Dominion Die officials feel they are up against the UAW's international organization rather than their own employees; they are confident that the holdup is caused by union "head office" direction that there be no settlement without the union security clause in the contract.

Highest wages in the town are paid by Schultz Die Casting Co. of Canada, in direct competition with other firms in Wallaceburg in the manufacture of parts for the automotive industry. After a two-day strike three years ago, the company met union demands and now pays $1.85 an hour as top rate for tool and die makers. Union officials point to that contract as "not bad" and readily admit they'd like to get others in town on that level.

Many companies that have established plants in smaller towns — or firms that are contemplating such expansion — can take a lesson from Wallaceburg. It begins to look now as though at least some of the advantages in such a move will be much less attractive.

Where companies have moved — or plan on moving — to take advantage of lower wage rates this union development will be important. The union action will raise wages — but along with wages will go real estate values and possibly taxes.

Few expanding firms will shy away from a district with other advantages simply because of a strong union in the area. The labor trouble in Wallaceburg hasn't changed the plans of Jessup Steel of Canada Ltd. to establish a plant in the town this year. Serviced industrial sites in the area still run at about $1,000 an acre compared with approximately $6,000 an acre in the Toronto area.

Land prices will stay a lot lower in the smaller centres and probably taxes will too. But with unions set on a program to boost prevailing wage rates, companies may find the attraction of locating in a town is less from now on.

New Nfld. Drive

(Continued from page 1)

granted a concession of 2,300 sq. miles in southwest Labrador, in the 4,600 sq. mile concession held in that area by NLC. This is the third such deal, concessions having been granted last year by the company to Newmont Mining Corp. and American Zinc, Lead & Smelting Co.

Canadian Javelin plans to spend $1 million over the next three years on exploration in its area. Work so far has included aeromagnetic surveys, exploration by ground parties and trenching. This has indicated, Mr. Doyle states, two types of iron ore: open-pit wash ore, which would wash out to 60%-62% iron and is low in silica and phosphorus; and premium lump ore, running about 55% iron.

Biggest find to date, he says, has been on the southeast shore of Lake Wabush.

Javelin's concession lies at the end of the Labrador trough. The railway being built by Iron Ore Co. of Canada from Sept Isles to Knob Lake runs through the centre of it and has been designed as a common carrier.

Initial drilling operations on the concession may get under way later this summer. The property is now being examined by U. S. iron and steel interests who could provide the necessary financing for development.

Javelin's agreement provides that a royalty of 10% would be paid to NLC on any ore mined. On timber, size of royalty would depend on where the wood was processed: in Newfoundland, 50c a cord, elsewhere $1 a cord.

In being granted the concession, Javelin has also bought a block of NLC stock.

Look For It Here

July 25, 1953

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Resort Town Finds Its Attractions Grow, For Industry

(See also page 7 for details of Leica expansion)

Special Correspondence

MIDLAND (Ont.) — This resort town, which is becoming increasingly attractive as a site for new industry, this week added another to its growing list: Clemo Corp. Ltd. (associated with Canadian Name Plate Co. of Toronto, which claims to be the leading Canadian manufacturer of name plates and decorative trim for appliances), announced decision to build here.

They will start construction next spring on a 15-acre waterfront site, of a 17,500 sq. ft. plant for production of metal trim for the auto and appliance industries. Initial employment is expected to be 100, of whom about 60 will be women to work on light punch press and assembly operations.

President James B. Moss of Clemo Corp. will be in charge of operations. He is also vice-president of Canadian Name Plate Co. of Toronto whose other executives are Gordon Moss, president, John E. Moss, secretary-treasurer.

Among other companies to establish in Midland in the past year are the German camera firm, E. Leitz Co. of Canada and Midland Plastics. Both firms are already engaged in expansion programs.

Expect Strike To Drag On In Ontario Gold Mines

A long-drawn-out strike in Northern Ontario's gold mines seemed likely this week as operators held firm against union pay and check-off demands.

While it appeared that the union—affiliated with the Steelworkers—had called strikes at smaller mines it considered more able to pay higher wages, the policy seemed to have backfired. The smaller mines now appear more able to withstand a lengthy shutdown than big mines with more extensive workings to be maintained.

Meanwhile, an injunction granted Broulan Reef restricted picketing at its mines but the men remained to picket the Hallnor mine and were able to keep both operations idle as they had prior to the injunction. A revision of the injunction which came later altered things little.

There was no indication at midweek that Hallnor management would apply for a similar injunction. The third company, Preston East Dome, remained closed this week as a result of the strike.

Charges by Steel's Canadian director, C. H. Millard, that the Ontario Department of Labor has declared the Broulan Reef strike legal—and that the company management knew this when applying for the injunction—have been denied.

U. S. Oats-Fish Tariffs

(Continued from page 1)

whether the U. S. Department of Agriculture is right in saying that its price support programs are being endangered by the import of Canadian oats.

In the fish case, the commission will have to decide whether the New England fishing industry is being so seriously hurt that the tariff concessions made under the Reciprocal Trade Agreements Act should be withdrawn.

In both cases, it reports its finding of fact to the President in the form of recommendations. It is for the President to decide whether to act on them.

What Canada Said

The Canadian note, of course, has to be presented to the State Department. But it is assumed that by getting it in early, there will be plenty of time for the President to be fully briefed on foreign reactions before he has to pass judgment on the Tariff Commission's recommendations.

It was a short document, covering a copy of the testimony given before the Tariff Commission by George McIvor of the Canadian Wheat Board (The Post, July 11).

It said that both oats and groundfish fillets are "of traditional importance in Canadian trade with the U. S."

In the first five months of this year, Canada's exports of oats were valued at $14.6 millions, of which $14.1 millions went to the U. S. In the same period, Canada sold about $10 millions worth of frozen fish to the U. S.

Why Dollar Stays Strong

(Continued from page 1)

May 16). After this flutter the reserves were reduced by only $11 millions in June. The figure is enough to indicate that the Bank of Canada was intervening in the market from day to day. But it is nothing like big enough to constitute an official support for the dollar.

The source of the Canadian dollar's strength must lie therefore in transactions on capital account —the field where official figures are most delayed.

Securities transactions in the first quarter, it is known, resulted in a sales balance of $98 millions. The biggest item was sale of new securities in the U. S. New issues amounted to $112 millions in the first three months of this year, compared with last year's $89 millions.

No firm figure is available for the second quarter. But new issues amounted to less than in the first quarter, which means they were away below last year's $161 millions in the second quarter. So the total inflow may not be substantially larger than it was last year.

More significant probably was the extension of direct investment in Canadian enterprises. It is known that it was appreciably higher in the first quarter of this year than in the same period of last year. The DBS puts it tentatively at about $90 millions. It can only be conjectured whether the same process continued in the second quarter.

The one remaining item, which probably holds the key to the dollar's strength, is the residual item described in the official figures as "other capital transactions." The two big factors in this are "accounts payable and receivable" and bank balances and other short-term funds held abroad.

In the accounts payable column, 1950—when New York was so heavily speculating on a revaluation of the dollar—showed an inflow of $207 millions. In 1951 this was down to $103 millions, of which $70 millions from the U. S. But last year, when the Canadian dollar was climbing, it was transformed into an outflow of $231 millions (of which $193 millions to the U. S.). Accounts receivable moved in the same way but on a much smaller scale.

This tremendous swing resulted partly no doubt from the change in the trade balance. Another factor, in 1951, was the need for corporate funds in view of the banks' restrictive lending policies in that year.

But in 1952 many corporations were able to leave their earnings abroad in the expectation of a better exchange rate later on, and it is apparent that many of them did so.

The growth in bank balances and other short term funds held abroad—from $30 millions in the U. S. in 1951 to $236 millions in 1952—shows the same thing.

This speculative element in commercial accounts played an important part in checking last year's rise in the dollar. It is reasonable to suppose that this year it has been reversed. And it is playing just as important a role in checking its fall.

Crude Oil Increase

(Continued from page 1)

Ontario as dealers sought to establish a level.

Imperial Oil, which produces over 50% of all the oil in Western Canada and supplies the major portion of her own requirements, will be in a much more attractive position as a result of the recent price hike than most of the other oil refiners who purchase a large part of their crude requirements from independents.

In explaining the price hike, Imperial says that east of the Rockies the new prices reflect recent advances in competitive world crude oil prices (of which Canadian producers can take advantage) and the higher exchange value of the U. S. dollar.

Other Canadian refiners who were quick to match Imperial's boosts drew attention to the increasing refining cost of producing the better qualities of today's motor fuels.

Yanks In Bumble Over Aluminum Business

(Continued from page 1)

tain its position and powers in the industry and "prevent the creation of lawful conditions."

How would this happen?

It's pointed out that price is probably not the reason. The metal under contract would be sold at the going U. S. market price.

However, it's thought that the key to the government's action is its claim that the contract would "impair further the competitive conditions now prevailing in the domestic industry which do not conform with the anti-trust laws, and prevent the creation of requisite conditions."

The U. S. government has felt that there should be more primary producers in the American aluminum industry. The third round expansion of ingot capacity which it has been promoting would have brought three new companies into the field.

But lately this third round expansion has been bogging down. Two of the companies have run into financing difficulties and may scrap their plans. Apparently the Justice Department feels that the contract with Alcoa, which provides for an increase in the amount of Canadian aluminum going into the U. S. has been a factor in these difficulties (a contract for 168,000 metric tons was also signed with Kaiser but has not been mentioned).

The effect of the government suit, if successful, on plans for expanding Kitimat beyond the initial stage is not yet known. But it might be that construction of two more potlines, which the company has been considering, would be delayed.

Observers point out that the U. S. Justice Department is apparently not opposed to the principle of contracts between Alcoa and Aluminium Ltd., but merely to contracts of a particular size.

Question of "Common Control"

The other prong of the U. S. Government's petition has to do with the U. S. court decision of January, 1951, regarding the possibility of "common control" of Alcoa and Aluminium Ltd.

Certain large shareholders, holding stock in both companies, were ordered to dispose of 2,584,350 Aluminium Ltd. shares (giving effect to the 1952 stock split) within 10 years. Pending such disposition, voting rights were vested in three trustees appointed by the court.

Voting rights on another 1,048,390 shares owned by certain other shareholders were also vested in the trustees during the disposal period.

Now, the government charges that the trustees have lost control and that the trusteeship "has become an impediment to the court program providing for creative competitive conditions in the aluminum industry in harmony with law." It also claims that separation is now "only fictional."

Since, under the 1951 ruling, it can apply for further action, the government is now asking that the trustee arrangement be scrapped. No alternative procedure has been proposed.

At March 31, 1953, the three trustees had voting rights on about 30.4% of the 8,186,578 Aluminium Ltd. shares outstanding.

Doubts Over GATT Future

(Continued from page 1)

also a matter of politics which will become more acute if the Korean war comes to an end and Japan gets new chances to trade with Communist China.

But without a trade agreement between the United States and Japan, it is extremely unlikely that the other GATT members will embark on the negotiations necessary to admit Japan to GATT. It is bluntly put here in the words: "They cannot load Japan onto the rest of us without coming in themselves."

So far as GATT is concerned, therefore, Japan's admission will probably have to wait—as so much else has to wait—until the United States has determined its new trade policy.

So far as Canada is concerned, trade negotiations with Japan are being conducted secretly in Ottawa on a bilateral basis. Kazuyoshi Inagaki, counselor at the Japanese Embassy, is dealing with Canadian officials.

It is said to be too early in these negotiations to predict their outcome. But if they succeed Canada will make a trade agreement with Japan extending most-favored-nation treatment. This would be a bilateral agreement quite separate from GATT, but it would remove any Canadian difficulties in the way of admitting Japan to GATT.

Meanwhile the one-year renewal of the Reciprocal Trade Agreements Act, which President Eisenhower asked Congress to approve, is expected to be through both houses fairly soon. But it will not allow the U. S. to enter into any new tariff negotiations.

The Administration is equally bound by a pledge given by Secretary of State Dulles to a Congressional committee. He promised that there would be no new "major negotiations" during the one-year period of renewal. The U. S. Administration is, therefore, hoping that the rest of the GATT countries will agree to hold the present position for at least six months after the end of 1953.

Other observers doubt whether even by the middle of 1954 the U. S. will be ready to make any major move toward lower tariffs.

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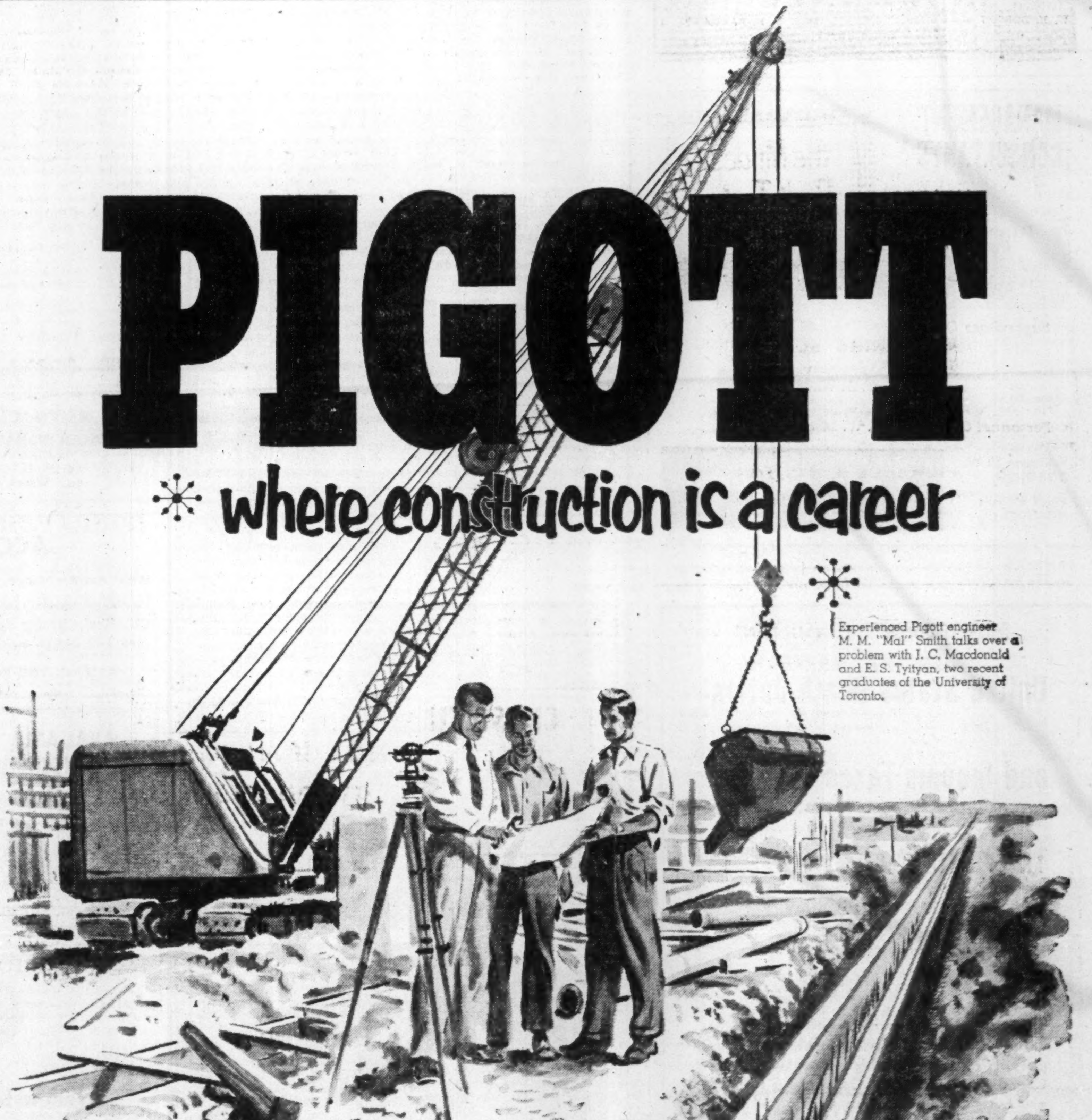

Experienced Pigott engineer M. M. "Mal" Smith talks over a problem with J. C. Macdonald and E. S. Tyityan, two recent graduates of the University of Toronto.

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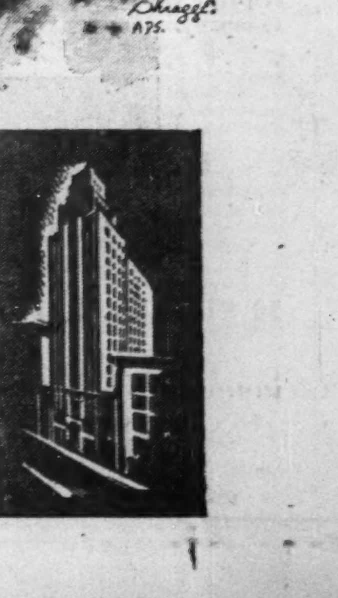

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United States Death Duties and Income Taxes — Their Effect on Canadian Investors

This is the title of an informative and up-to-date booklet prepared by National Trust Company. It contains valuable information on the Canada-United States Convention for the avoidance of double death duties and indicates the liability to the United States Government for estate tax and income tax on the American investments owned by a Canadian decedent.

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INVESTMENTS THIS WEEK

Conflict Of A and B Interests

Interesting Issues Involved In B. C. Power Corp. Plans

The proposal for reorganization of British Columbia Power Corp.'s capital structure deserves careful scrutiny by shareholders. The issues involved are of interest also to a wide range of investors.

The move, President A. E. Grauer explains in a letter to shareholders, is felt desirable because a simpler capital structure would help the company raise more equity capital.

At present, 53.4% of the outstanding debt and share capital of the company and its subsidiaries is in the form of bonds held by the public, 17.9% in preferred stocks and preferred shares held by the public, and only 28.7% equity capital, represented by the class A and class B shares. The comparable percentages in 1945 were 38.2%, 10% and 51.3%.

From now on, the president points out, the company will have to finance more of its capital expenditures through equity financing than it has since 1945 if it is to keep its capital structure in a balance acceptable to security buyers.

Because of the rather complicated provisions of the present two classes of common stock, the company's directors were faced with a difficult problem in arriving at what they feel is an equitable method of merging the two classes into one that possesses the normal and conventional attributes and characteristics of common shares.

The class A shares are entitled to noncumulative preferential dividends of $2 a share and participate equally, share for share, with the class B up to a further $3 a share ($5 in all per class A), after which the holders of the B are entitled to the balance of any dividends in that year.

The class A are redeemable at $100 a share, and are entitled to this amount in the event of voluntary liquidation or winding-up. In the event of involuntary winding-up, however, the two classes share equally until the class A has received $100 a share, after which the B gets any balance available.

Except on matters affecting the issue of further shares ranking equal with or above the class A, or affecting their rights, the class A shareholders have no vote.

Under the plan now put forward, the class A holders would exchange each of their shares for two shares of new common, and the class B holders would receive one new common share for each two class B shares now held.

In his letter to shareholders, President Grauer points out that "a mathematically correct basis of conversion of shares cannot be determined because most of the factors involved cannot be measured or valued with precision. Therefore, the determination of equitable conversion rates must be a matter of judgment, arrived at after due consideration of all relevant factors, and the ratio of four to one is the result of the exercise of such judgment by your directors."

For instance, he notes that on the basis of historical earnings of the company, one might propose a more generous ratio for the class A shareholders. On the other hand, based on anticipated higher earnings as a result of expanded and modernized plants, good resources, potential natural gas business, and young and efficient management, as well as the gap between actual and permitted earnings, it could be argued that the class B should get a better deal.

Some class A shareholders contend that although the class A provisions may have considerable gaps, investors have placed a value on them greater than the 4-1 ratio suggested. They point out that the class B hasn't sold as high as one quarter of the class A price since 1938 (using highs of both classes for comparison), and that from 1946, when the current $1.60 a share dividend on the class A was established, until a couple of years ago, the class A sold at 7-10 times the class B. Since that time, the relationship has been moving closer to the 4-1 ratio proposed.

They also point out that the expected dividend rate under the proposed setup works out to $2 a share for the class A and 50c for the class B, whereas as things now stand the class B isn't entitled to anything until the class A has received $2 a share. They share alike after that up to a total of another $3 a share on the class A.

Some class A shareholders have brought up also the $100 redemption price on the stock. Because expropriation of power companies has occurred in several instances in Canada (most recently in Manitoba and Quebec), and has been discussed off and on in British Columbia over the years, the question isn't purely academic.

President Grauer points out, however, that even if money became available to cover such redemption, "the directors of that day would not be likely to use it to redeem the class A shares unless there would remain after completion of the redemption enough money to enable them to make a substantial distribution to the holders of the class B shares." He termed the redemption price "unrealistic".

Observers also point out that although times have been lean for the class B for many years (no class B dividends have been paid), their position has been steadily improving. Equity per class B share, based on equal distribution of assets between the two classes in the event of involuntary liquidation, was $30 a share at Dec. 31 last, which while slightly lower than it has been, is well above its recent selling price of $8¼ a share. Earnings per class B share are on the up trend, amounting to 68c a share in 1952 against 19c the year before.

The class B has the vote; the A has not. The class A dividends are noncumulative, so there's no worry about arrears. The class B is said to be in strong hands—held by investors who are willing to give up their improving position only if the proposition looks considerably more attractive than the present setup.

A workable agreement between the two classes is important to the company's future expansion plans. Shareholders will have to weigh carefully the issues before they vote.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

DOMINION-SCOTTISH INVESTMENTS LTD. net profit of $177,227 for year ended May 31, 1953, was 13.8% lower than previous fiscal year's net of $205,492.

The trust has elected to pay corporation tax, reports Chairman D. C. MacLachlan. As a result, it has been decided to change fiscal year to conform with calendar year. During the fiscal year, 2,310 preferred shares were purchased for retirement, leaving 44,690 of the original 49,136 outstanding.

Trust's resources were invested in 192 securities at May 31, 1953, including 156 preferred and common share investments. Of total investments, 68.54% (64.05% a year earlier) were in common stocks, 13.22% (9.6%) in preferreds, and 18.24% (23.53%) in bonds, debentures and cash. Geographically, 83.54% (87.18%) of investments were located in Canada and 14.71% (10.89%) in U. S.

Here is classification of investments according to nature of undertakings:

As at May 31:	1953 %	1952 %
Cash	1.57	2.50
Public utilities	16.78	13.93
Food & beverages	9.72	7.81
Mining	9.67	9.11
Mainly newsprint	9.11	9.95
Oil production	6.93	10.95
Light manufacturing	5.60	4.42
Trusts, insurance & mtge. companies	5.46	5.59
Oil refining	5.08	1.97
Financial	4.96	3.18
Trading	3.87	6.41
Heavy industry	3.66	5.29
Government & municipal	3.00	3.13
Banks	2.76	2.51
Transportation	2.67	4.65
Wood products	2.52	1.77
Textiles	2.34	2.87
Grain	2.19	1.64
Construction	1.08	1.28
Gas	.87	.87
Miscellaneous	.16	.17
	100.00	100.00

Net asset value behind each $50 par value preferred share, based on quotations at May 31, 1953, was $89.37 ($85.40 a year earlier). Break-up value per common share was $18.54 ($17.34).

Directors intend to await results of the full 12 months' operations ending Dec. 31, 1953, before deciding on a final common dividend for the year, says the chairman.

INCOME ACCOUNT

Years Ended May 31:	1953	1952
Net earnings	$237,627	$240,098
Less: Bond int.	30,000	30,000
Income tax	30,400	4,606
Net profit	177,227	205,492
Less Pref. divds.	115,303	119,973
Com divds.	22,288	57,949
Surplus for year	39,636	27,570
Times Bond Int. Earn.	7.92	8.00
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.97	$4.37
Paid	2.50	2.50
Com.: Earned	0.69	0.96
Paid	0.25	0.65

CONDENSED BALANCE SHEET

As at May 31:	1953	1952
Cash	$78,952	$126,089
Accts. rec.	1,681	144
Dep. with trustee	5,612	3,534
Investments*	3,464,009	3,486,320
Total assets	3,550,254	3,616,087
Accts., tax., etc., pay.	30,246	22,293
Retire. fund res.	5,612	3,534
Funded debt	1,000,000	1,000,000
Capital stock	2,323,653	2,439,153
Revenue acct.	190,743	151,107
*Approx. mkt. val.	4,939,000	4,920,000

Foods

TIP TOP CANNERS LTD., Greensville, Ont., net profit of $20,419 for year ended April 30, 1953, was 52.8% lower than previous fiscal year's net of $43,287.

Pack of all products was normal, reports President W. B. Hyslop, and sales volume was maintained comparatively with previous year. Changes in sales method necessitates increased inventories until new pack of various products.

INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Net earnings	$60,192	$85,503
Less: Deprec.	26,434	33,139
Income taxes	13,339	9,077
Net profit	20,419	43,287
Add: Cl. A divds.	11,683	11,683
Surplus for year	8,736	31,604
▲Loss or deficit.		
Earnings per Share and Dividend Record:		
Cl. A: Before part.	$0.87	$1.85
After part.	0.54	1.03
Paid	0.50	0.50
Cl. B: Before part.	0.37	1.35
After part.	0.34	0.83
None paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$1,852	$24,176
Accts. rec.	498,160	116,702
Insur. dep.	11,794	10,653
Inventories	387,456	274,749
Total curr. assets	499,262	426,280
Prep. exp.§	5,701	5,300
Fixed assets†	206,089	191,945
Total assets	711,052	623,525
Due to bank	255,411	195,000
Accts., etc., pay.	106,712	112,726
Taxes pay.	13,339	9,379
Total curr. liabs.	375,462	317,105
Reserves: Bad debts	......	4,632
Divds.	11,683	11,683
Capital stock	116,830	116,830
Capital surplus	3,791	3,791
Earned surplus	203,286	169,484
†After depr. res. of	418,067	402,550
‡After bad debt res. of	4,789	......
§Incl. in curr. assets in co's report.		
Working capital	123,800	109,175

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Dom. Tar Reports Progress In New Creosote Processes

MONTREAL (Staff)—Dominion Tar & Chemical Co. reports that a program involving extensive modernization of plants of Canada Creosoting Co. has progressed to the point where initial steps were taken this week to demonstrate new treating preservatives and procedures at the Trenton plant.

Included in the completed modernization program is a new boiler plant, an extensive system for mechanized handling of cross-ties, and an artificial seasoning installation and facilities for supply of treated material using pentachlorophenol.

The Trenton plant turns out railway ties, telephone poles, cross arms, etc. It is one of 12 similar plants located from coast to coast scheduled for modernization as current conditions demand.

Newsprint Output Stays High, Exports To U.K. Show Rise

MONTREAL (Staff) — Canadian newsprint production continues to run at a high level.

Output for the first half of 1953 totaled 2,820,831 tons, off a slight 0.1% from 2,823,905 in the comparable 1952 period. The U. S. took 0.1% less than last year, while Canadian consumers took 9.9% more and other markets 13.8% less.

For the six-month period as a whole, the industry operated at 98.9% of rated capacity and newsprint executives are confident that demand will remain strong and production will be at close to capacity for the balance of the year.

Actual consumption in U. S. has been running 3.0% ahead of 1952. However, U. S. consumers have been eating into inventories to some extent and stocks on hand at the end of June totaled an estimated 746,002 tons or 51 days' supply, compared with 820,649 or 53 days at the end of 1952.

In exports to other countries some improvement was shown during the second quarter. Shipments for the full six-month period totaled 186,256 tons, against 216,085 in the comparable 1952 period. The decrease was accounted for mainly by lower sales in Central America and the Caribbean, South America, Africa, India and the Middle East. Sales to Britain were up sharply at 79,142 tons (53,947).

GORDON P. OSLER

Gordon P. Osler, partner in the firm of Osler, Hammond & Nanton has been appointed director of North American Life Assurance Company. Mr. Osler is also president of Osler & Nanton Trust Company, Western Pipelines and Commonwealth Insurance Company Limited. He serves, too, as a director of the Dominion Bank, The Calgary & Edmonton Corporation Limited and Sturdie Propane Limited.

Stock Redemptions

Company:	Rate	Date	Price
*Cdn. Wirebound Boxes 5% cl. B shs.	5%	Oct. 1	▪$10.00
*Woods Mfg. Co. Ltd. cl B non-cum. red. pf. sh. ($1 par)†	4%	Aug. 24	$100.00

*All outstanding.
†Issued as stk. div. July 24, 1953.
▪Plus accrued dividend.

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12 noon, July 16, 1953, Government of Canada Treasury Bills—Payable Oct. 16, 1953 and April 15, 1954, $40,000,000. Dated July 17, 1953.

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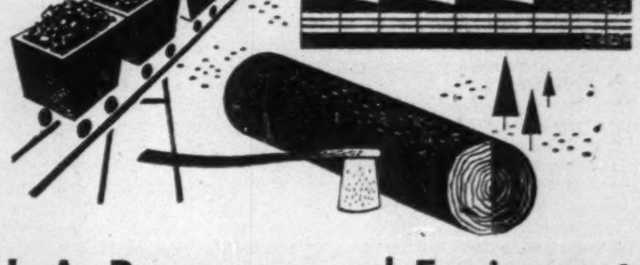

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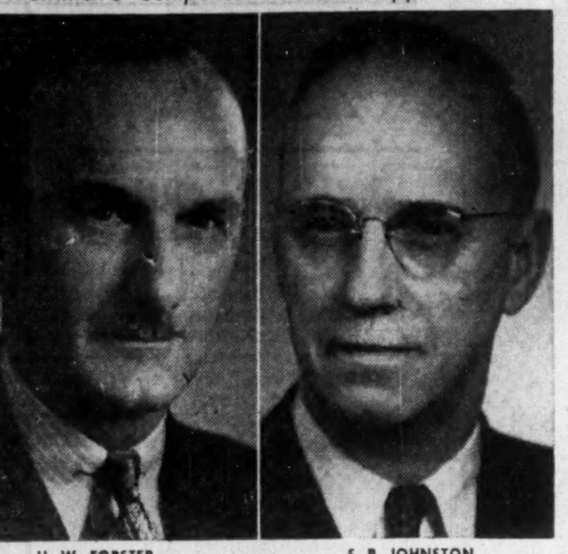
Workmen's Compensation Board Appointments



H. W. FORSTER — S. R. JOHNSTON

Two appointments have been announced by E. E. Sparrow, chairman of the Workmen's Compensation Board of Ontario. S. R. Johnston (right) was appointed solicitor to the Board, and H. W. Forster, secretary. Mr. Johnston was born in Cheshire, England, of Canadian parentage, and lived in Sault St. Marie prior to joining the board 31 years ago. Before being appointed solicitor to the board, he was secretary and solicitor for 17 years. He is also vice-chief of the newly created review board, a system of appeals developed by the Workmen's Compensation Board. He is a graduate of Osgoode Hall. Born and educated in Toronto, Mr. Forster has been with the board for 29 years. He was assistant secretary for two years prior to his appointment. *

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MANAGED INVESTMENT

Compton Sees Exports Key Factor to Watch

Political and economic events in the U. S. and Europe, and especially the prospects for selling Canadian export surpluses in both markets, will probably have more to do with Canada's middle-range business future than what occurs at home, says Compton's manager. Canadian producers and exporters must keep a closer check on costs and competitive prices.

A trend toward higher prices in some commodities suggests another dose of inflation for the U. S. if it spreads much further, he notes. Action of the Federal Reserve Board in reducing reserve requirements of member banks has tended to cancel the upward trend in interest rates.

Compton's Manager Says:

No purchases or sales were made for the Compton account during the month ended July 15.

A 3% advance in the Toronto Stock Exchange index of industrial stocks, from 299.18 on June 15 to 307.79 on July 15 is reflected in the $600 increase in the market valuation of Compton's investment portfolio.

International events, such as the purges in Russia, insurrection in East Germany and other satellites, and the confused political and military picture in Korea, have continued to exert an unsettling influence on the stock markets in the past month.

Two notable economic developments in the U. S. during the past month also were reflected on the security markets.

The first was the action of the Federal Reserve Board in reducing reserve requirements of member banks, which has tended to cancel out the upward trend in interest rates in the U. S., and to loosen the reins on commercial credit.

A still more significant trend is that which suggests another dose of inflation for the U. S., if it spreads much further. The price increases announced by steel producers, the oil companies and by Aluminum Co. of America may be straws in a new wind, or perhaps just a last surge from the momentum of rising costs, before competition—on this continent and from overseas — brings price levels into some new equilibrium.

In Canada, we are having a record level of industrial employment and an all-time high in new housing starts; but these bullish factors are rather less fundamental than the 6.65% decline in 1952 net income to industrial stockholders, from 1951 levels, as recently reported by the Bank of Canada.

As nearly always occurs in a more competitive market, there are sharp differences of direction in earnings as between various investment sectors, and even between companies within any given sector. Generally, 1952 was a "better earnings year" for utilities, retail trade, iron and steel products, electrical equipment, food and tobacco. Earnings were, however, lower in primary textiles, pulp and paper, beverages, nearly all sectors of mining, also in chemicals (especially paints).

On security markets there has been considerable profit-taking with many investors waiting for a more favorable stage to re-enter the market. The consequent decline in the stock market values appears — for the time being at least — to have discounted fully the recent fall in Canadian corporate earnings.

Most of the general economic indicators for Canada remain favorable. For instance, the liquidity ratio of Prairie farmers (i.e. total debts to total farm assets) reached possibly an all-time low of some 9.5% in 1951 and has not changed materially since then. Yet it is probably political and economic events in the U. S. and in Europe, and especially the prospects for selling Canadian export surpluses in both markets, which will have even more to do with Canada's middle-range business future than what occurs at home.

At no time since 1945 has it been more essential for Canadian producers and exporters to keep a closer check on costs and competitive prices than at mid-1953.

During the month ended July 15, Compton received investment income of $127.63. After the usual monthly withdrawal of $60, his cash account was increased by $67.63 to $235.42.

The Compton Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
75	Abitibi	11.20	13¼
35	Aluminium Ltd.	40⅝	48½
25	Can. & Dom. Sugar	19½	17
30	Can. Packers B	30¼	30⅞
25	Can. Pacific Rlwy.	24.69	26
50	Cockshutt Farm E.	9.08	13
50	Great Lakes Paper	17¾	16⅝
25	Gypsum, Lime & A.	15⅜	35
20	Montreal Locomotive	18	14
15	Nat. Steel Car	19¾	25¼
50	Powell River	18½	23¾
25	Walker-Gooderham	32.73	48⅜
	Preferred Stocks		
50	Abitibi P. & P.	25.30	26¼
30	Can. Wire Box A	17.21	27¾
50	D. Stuart Oil	17⅞	21¾
120	York Knit. Mills A	7¾	3½
	Mining Stocks—Base Metals		
25	Consol. Smelters	17	27¼
25	Hudson Bay M. & S.	54½	46¼
25	Inter. Nickel	40¾	41¼
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	19½
5	McIntyre	64.35	58
100	Teck-Hughes	3.90	2.03
Cash			$235.42
Curr. Market Value of Fund			$17,643.55
Prospective Annual Income			$1,151.00
Aver. Yield on Original $10,000			11.51%

*Bid price July 15, 1953.

Mt. Royal Rice Control Passes To L. E. Reford

MONTREAL (Staff) — Control and management of Mount Royal Rice Mills Ltd. shifted this week at the annual meeting of shareholders. Majority control was acquired by L. Eric Reford, president of Robert Reford Co., and a director of Mount Royal Rice Mills since 1924. He now becomes its president.

The new board of directors of the rice processing company consists of: Norman S. Verity, former vice-president and general manager of St. Lawrence Flour Mills Ltd., who becomes the new vice-president and general manager; A. M. Dow, vice-president and general manager, Robert Reford Co.; J. E. Brian Greeves, chairman Fry-Cadbury Ltd., Montreal; T. R. Meighen, Q.C., and E. Arthur Stanger, assistant general manager Southern Canada Power Co. G. H. Motherwell remains as secretary-treasurer, while other directors re-appointed include Mr. Reford and B. J. Coughlin.

The new directors were elected by acclamation at the annual meeting, where a total of 48,907 were represented in person or by proxy, out of a total of 60,000 outstanding shares.

The company is engaged in the importation of unmilled rices from rice-growing countries around the world, milling them into whole-grain rices and other products.

For the year ended April 30, 1953, net profit amounted to $80,063, as against $31,598 for the previous year. Since then, President Reford states, business has been keeping up favorably with the last fiscal year.

Appraisers in May 1952, set replacement value of land, plant and equipment at approximately $1,200,000. Book value after depreciation is $165,240. Outstanding capitalization consists of $110,000 3% and 3¾% first mortgage bonds and 60,000 n.p.v. common shares.

Seek Solution School Costs

MONTREAL (Staff) — A royal commission is to be set up in New Brunswick to look into the financial aspect of the province's educational system.

Claude D. Taylor, N. B.'s Minister of Education, says lack of adequate funds is posing a grave obstacle to provincial educators.

"Standards which have to be met and the number who have to be taught are increasing, but the point has just about been reached where it is impossible to raise more money," he urges.

While the proposed commission would be expected to come up with some new slants on school expenditures which might help fund-hungry educational authorities, Mr. Taylor said that at the moment there were only two evident solutions: relocation of taxing powers by the Federal Government or provision for larger educational grants.

Winnipeg Area Studies Union As At Toronto

From Our Own Correspondent

WINNIPEG — Greater Winnipeg may follow Toronto's plan and form a metropolitan area for the operation of some services.

The suggestion was rejected about four years ago, but now a special city council committee has been set up to study it again.

The committee was set up as a direct result of a two-year study of municipal affairs by a provincial-municipal committee. It recommended establishment of a municipal board to operate certain services of metropolitan concern. The board would have all financial and administrative powers necessary to fully discharge its responsibilities.

If any degree of amalgamation results, it will likely be along the lines of the report rather than a complete unification of Winnipeg and its suburbs.

Mayor Garnet Coulter of Winnipeg favors the partial amalgamation plan. "I think it has to come," he says.

Also suggested was joining of the suburbs into three groups to form units instead of over-all amalgamation.

Under the plan, Winnipeg, Brooklands and Tuxedo would form one group. A second would be East Kildonan, Elmwood, North Kildonan and East St. Paul. The third would be West Kildonan, Old Kildonan and West St. Paul.

160,000 Shares Offered To Aluminium Employees

MONTREAL (Staff) — The share-purchase and share-option plans approved by Aluminium Ltd. stockholders earlier this year are now being put into effect.

A total of 400,000 shares is subject to the share-purchase plan. It runs for a 10-year period and will be effective from Sept. 15, 1953. Plans call for an initial offering of 160,000 shares, to be made to approximately 20,000 employees in the Aluminium group of companies.

To be eligible, employees must have put in at least one year's continuous service and must have an annual rate of earnings of at least $1,500 or its equivalent at current exchange rates. The stock will be offered at a discount of not more than 15% of the market value at time of purchase and payment can be made through salary deductions over a maximum of 18 months.

A total of 300,000 shares is subject to the share option plan. Options have been granted on 187,000 shares to 75 officers and key employees. The options to purchase the stock at the market price — $47.50 a share on July 14, 1953 — can be exercised at any time during the period July 15, 1954 to July 15, 1963, unless the period is reduced by the provisions applying to maximum age or termination of active service.

The share purchase and option plans are aimed at giving employees a chance to obtain "an increased proprietary interest in the company."

Shawin. Power Net Up 8.1%

MONTREAL (Staff)—Net profit of Shawinigan Water & Power Co. for the six months ended June 30 totaled $2,967,546, up 8.1% from $2,743,053 in the same period of last year. These were equal to $1.12 and $1.02, respectively, per common share.

Revenues from power sales climbed by 3.8% to $19,307,498 ($18,600,396) and total revenues rose to $20,653,401 ($19,558,031).

General, operating and maintenance expenses were higher at $6,086,160 ($5,879,989), while provision for depreciation increased to $3,298,000 ($3,000,000). A net amount of $183,000 was transferred to water storage equalization reserve and there was no comparable charge in the same 1952 period.

After all charges, taxes and dividends, surplus for the half-year was $1,148,096 ($923,603).

Plan Air Link With Bathurst Mining Area

MONTREAL (Staff) — The growing mining development at Bathurst, N.B., may soon be permanently linked with the rest of the Maritimes by a regular air service.

Maritime Central Airways Ltd., Charlottetown, has applied to the Air Transport Board in Ottawa for a freight and passenger license between Fredericton and Bathurst. This air route would connect the mining area with Trans-Canada Airlines Maritimes service, which includes Fredericton as a regular stop.

There is a possibility that some of the airfields used during the recent "operation budworm" might be used by MCA to bring prospectors into the heart of the base-metal exploration area. Its situation on the shores of the Bay of Chaleur means that it could accommodate flying boats.

Maritime Central Airways was established in 1941 to join major east coast cities by air. Total number of aircraft owned and operated is over 20, including two amphibians.

MARGISON BABCOCK AND ASSOCIATES LIMITED APPOINTMENT

ARTHUR G. KEITH, B. Arch., M.R.A.I.C.

A. D. Margison, Vice-President and General Manager of Margison Babcock and Associates Limited, consulting professional engineers, has announced the appointment of A. G. Keith to the position of Chief Architect and Senior Associate in the firm. Mr. Keith is a member of the Ontario Association of Architects and an honours graduate from the School of Architecture, University of Toronto. Until recently Mr. Keith has been associated with the Toronto Transportation Commission as chief architect for the design and construction of the subway. *

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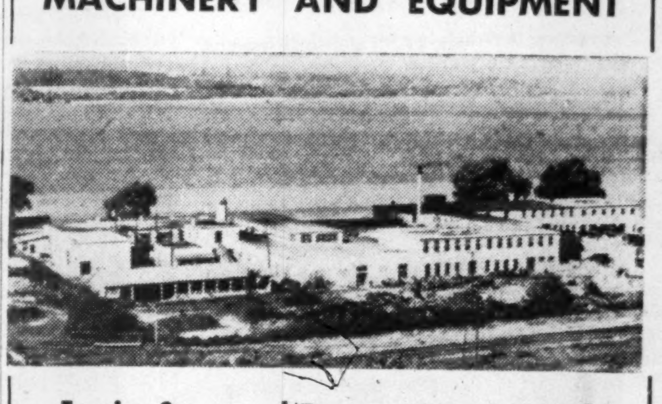


Empire Stove and Furnace Company, Ltd.
OWEN SOUND, ONTARIO

IN BANKRUPTCY

HARRY MASON COOTES,

Trustee of Empire Stove and Furnace Company, Limited (In Bankruptcy), offers for SALE BY TENDER the following Parcels:

I—Real Estate

2362, 3rd Avenue East, Owen Sound, Ontario, which parcel has a frontage of about 650′ by a depth of about 450′ and contains approximately 5½ acres of land, and has erected thereon a factory and office building of concrete, steel and stone construction, containing approximately 76,850 square feet. This plant has an excellent location facing the bay, approximately one mile from the centre of the City of Owen Sound, on the main line of the C.P.R., and has a private railway siding with extended spur.

Estimated current value $190,000.00.

II—Machinery and Equipment

Is suitable for varied types of steel fabrication, and includes presses, press brakes, hand brakes, shears, Libert shears, electric welders, nibblers, etc. New enamel plant with two large modern Ferro Electric Porcelain Enamel Furnaces—Plating equipment for nickel and copper — grinding and buffing — cast iron cleaning by wheelabrator systems — some foundry equipment including twin cupola furnaces and overhead crane — sundry maintenance and repair parts, electrical equipment, tools and factory supplies.

Book value—$167,458.00.

III—Office Furniture and Equipment

Consisting of furniture and modern office equipment.

Book value—$7,871.69.

IV—Patterns, Dies and Mechanical Drawings

(a)—For coal and wood ranges and furnaces.
(b)—For domestic gas ranges.
(c)—For domestic electric ranges.
(d)—For commercial cooking equipment.

Value to be determined by purchaser upon inspection.

V—Processed Parts Inventory

Consisting of completed parts and inventory in process of manufacture.

Approximate value—$30,000.00

All of the above equipment and inventory is located on the premises of the bankrupt company and arrangements for inspection may be made by attending at the premises in Owen Sound, Ontario, or by communicating with the undersigned Trustee.

Tenders may be submitted en bloc for all of the parcels except Parcel V which must be a separate tender. Tenders may also be submitted for each individual parcel. Tenders will not be accepted for less than a complete parcel except Parvel IV on which tenders may be submitted for each of the sections (a), (b), (c) and (d).

Tenders shall be for a stated sum. All tenders must be made in writing, plainly marked "EMPIRE STOVE TENDER," and received by the undersigned Trustee by 2 p.m. (E.D.T.), August 14, 1953.

All tenders in respect to Parcel I or a purchase en bloc must contain a certified cheque payable to the undersigned Trustee in an amount equivalent to 5% of the tender and upon acceptance the purchaser shall enter into an agreement to purchase upon terms satisfactory to the undersigned.

All tenders, other than for Parcel I or en bloc, must contain a certified cheque payable to the undersigned Trustee for an amount equivalent to 5% of the tender, a further 10% shall become due and payable upon acceptance of the tender and the balance shall be payable within two months from the date of acceptance.

All deposits accompanying tenders will be returned if tenders are not accepted, or forfeited to the Undersigned Trustee as liquidated damages if tender is accepted and sale not completed by the purchaser. The highest or any tender need not necessarily be accepted.

HARRY MASON COOTES,
C.A., TRUSTEE
c/o THE HIGGINS COMPANY
36 Toronto Street, Toronto, Ontario — Tel. EM. 4-8491

The Editorial Page

New Life For Trade?

At long last Washington seems to be making progress towards customs simplification, promised repeatedly in the negotiations that resulted in the General Agreement on Tariffs and Trade (GATT). For years a bill to modernize the hoary barrier that faces Canadian and other goods at U.S. border points, has been hanging fire. Last week the House of Representatives finally passed the measure and sent it along to the Senate where there is another dribble of fresh hope that there may finally be some action.

Passage of this bill would do more than a whopping U.S. tariff cut to put new life into international trade. Many American regular tariffs are high enough, goodness knows, but the real barrier, especially in processed and manufactured goods is the "invisible" tariff, the rules and regulations, confusing and conflicting, that are laid down for the official guidance of the customs men along the border.

Under the present legislation it is often impossible to get goods into the United States even where the regular tariff is not high. There are as many as a dozen different ways of figuring the duty on the same product, several different ways of arriving at valuation, often a separate and prohibitive duty on certain parts or ingredients of what is in reality a single and complete article.

Under the circumstances it is not unusual to find that the same item goes through one U.S. customs house much more cheaply than at another. The real reason is that the customs man at A is simply a less accomplished bureaucrat than at B.

Even more aggravating and more serious are the delays. With so much red tape and so many regulations that might apply, it takes weeks and maybe months to get rulings and clearance. In the meantime goods are stalled in customs warehouses, eating up storage and other charges and profit vanishes. Sometimes goods have actually rotted while waiting admittance.

And decisions are not always final. Months after shipments have finally run the customs gantlet and have been sold to the American importer, there may come a reclassification and a stiff addition and penalties added to the original duties paid.

It will be a great day for Canadian and other world exporters as well as the American consumer if Washington finally decides to clear away this dense fog.

No Closed Season For These

We don't think much of the electioneering line which condemns the government for sending out so-called income-tax snoopers.

Nobody likes paying taxes. But nobody likes to think other people are getting away with not paying properly.

We suspect the income tax snoopers are, in fact, fairly popular people.

Nothing could be more poisonous than any breakdown or weakening of the general Canadian disposition to pay income taxes honestly. In many countries honest income tax reporting is almost unknown. Those countries are plagued with troubles.

The way to maintain the general level of compliance with income tax laws is to have some "snoopers." The honest have nothing to worry about. The dishonest deserve what happens to them.

Actually, the income tax people have built up an excellent reputation for fairness and efficiency.

To condone tax-dodging for political reasons is pretty miserable politics.

They May Decide The Vote

The Financial Post is not making any predictions or bets on what will happen on Aug. 10. But for those who may be doing so, there is some interesting information on page 15 about the makeup of the 8.5 million Canadians eligible to vote.

Though many candidates do not seem to realize it, the audience they are addressing today, varies significantly from that of only a few elections back. There is a very considerable numbers of electors, for instance, who in their adult lives have only lived under a government of the Liberal party. More than one in three have no personal memory of the great depression, of low taxes, of a period when there was no inflation and no baby bonus.

Most of these younger people moved around considerably during the war years, have no recollections of the political issues and fights of a generation ago, and no formal connection with any political party. While they are well spread across the country, they are much more concentrated in the urban areas and particularly the new urban areas.

It would be a bold person indeed who would predict just how this group of Canadians will cast their vote but they could have a profound influence on the result.

It's Obsolete and Wrong

When an Archbishop of the Church of England in Canada, with many years experience in the Far North, and a highly respected magistrate of Indian birth, who was a brigadier in the last war, unite to recommend to a legislature committee that the Indians of Ontario be given the rights of ordinary citizenship, it is plainly time for a complete examination of the historic policy of Canada toward the aboriginal races.

That policy was originated in an era when the 20th-century concept of the educability of all human beings without regard to their racial origin was unknown. It was assumed that if any member of these races was ever to amount to anything it could only be by the complete adoption of the manners and mores of the white man. That such races had a valuable culture of their own was held to be the preposterous theory of a few sentimentalists. The neighboring republic indeed was still under the spell of the dogma "No good Indian but a dead one."

We have abandoned one by one all of these errors, but we have never thought out a new policy, a way of making use of the best that the native races can contribute to the life of Canada.

There is much to be done besides merely granting the franchise and the right to acquire alcoholic beverages. But one of the great hypotheses of liberty is that which was stated recently by Professor G. B. Watson of Columbia: "People treated as if they were able to decide wisely for themselves become so."

They Prolong Disputes

There can be no doubt that a major cause of the increasing difficulty of settling labor disputes, and the increasing animosity which they involve, is the immense amounts of back pay which accumulate during the period when the old rate is still being used for present calculations but is not accepted as a final payment by the employees. During this period the workers come to look upon the amount which they are demanding as something which actually belongs to them and is merely being withheld by the employer, while the employer continues to hope for an escape from liability for at least a substantial part of it, and continues to sell his product at a price which makes no allowance for the increase as an element in his costs.

The longer this condition continues, the more difficult it becomes to reconcile the views of the conflicting parties, and the more bitter is the resistance to concession on both sides.

Whether the labor laws now in force in most of the Canadian provinces have played any part in making this condition so prevalent it is difficult to tell. These laws are mainly designed to facilitate negotiation, but they do not always work to the end of making the negotiation rapid and effective. When the negotiating fails entirely, and a strike results, the fact that the dispute has been going on for a long time, and that a large amount of retroactive pay is involved, certainly makes for a bitter and probably protracted strike. But in the cases where settlement is attained without a strike, the object of the labor legislation has been achieved no matter how much back pay is involved.

It is very doubtful whether the law could do much more to expedite settlement than it already does. Settlement means agreement, and it is exceedingly difficult to legislate people into agreement when they are disagreeing. It is regrettable that the concrete drivers of Toronto should have been working for six months without knowing what their wages were, but the suggestion of the mayor of Toronto that this condition is due to provincial labor legislation needs a little more proof than has yet been supplied.

Our Record Looks Good

President Eisenhower has asked Congress to admit 240,000 refugees over a two year period. The scheme is being violently countered. For a rich nation which is itself a creation of refugees and which professes to be the citadel of humanitarian instinct, the uproar of opposition is, to say the least, interesting.

Just how restrictive U. S. immigration policy has become is not generally recognized. Since the end of World War II to the end of June, 1951, total U. S. immigration was 1,069,804. That's only a few thousand more than Canada, with a tenth the U. S. population admitted since the war.

The refugee problem remains enormous. A U. S. Senate committee recently reported that there are 20 million uprooted unsettled unfortunates in Western Europe whose plight "rightfully demands the attention of the free world." In West Germany alone there are 10 million refugees—people who have been shifted from their homes in territories that were previously German or German-occupied. Another 1.6 million are refugees from the Soviet zone of Germany. Nearly every country of Western Europe has its refugee problem, and some of them like Italy and the Netherlands, in addition, an urgent over-population problem.

Busy Old Stork

The stork didn't swoop down to visit very many Canadian homes during the depression thirties. Hence today's shortage of teenagers and those approaching the marrying ages, the shortage of stenographers, the smaller enrollments at colleges.

The marriage rate is already beginning to fall. And for several years a decline in the birthrate any time now has been expected.

But before the teddy bear people, the rubber pants makers and the space helmet outfits run for cover and lock up shop they should look at what's happening. The stork has about 400,000 trips to make this year.

The birthrate today is somewhere around 27 per 1,000 population, only slightly below the 1947 peak of 28.6 per 1,000.

And it's not likely to fall by very much—certainly, not nearly as much as the decline in marriages would indicate.

The reasons: The size of Canadian families is growing. Enough people today are having a second, third, or fourth child to largely offset the effects of a decline in the number of marriages. This same thing is happening in the United States.

There is a second reason. Over half the immigrants are in the age group 20 to 40 years. And this age group produces 90% of all births. Since the war there has been perhaps 500,000 new settlers arriving in Canada when they are 20 to 40.

In addition, the immigrants have brought children with them. One out of four pairs of boots walking off the ship belongs to a child under 14 years.

Any decline in marriages affects the diamond ring and trousseau business. It slows up family formation and the demand for new homes and all that goes into them and around them from water taps to rose bushes.

But the effects on business would be a lot more severe were it not for immigration and the fact that the old chap with the long yellow beak and flapping wings has been making so many return visits to places he's been before.

This Will Gain Respect

A few days ago the American Senate made a move which should do much to improve U. S. relations with NATO allies. After personal intervention by President Eisenhower, a significant change in the North Atlantic Treaty was approved. As a result U. S. troops on foreign service will now be tried in foreign civil courts for off-duty offenses. Hitherto, no matter what the offense, the accused were subject to U. S. military courts only.

This special treatment in peacetime could and did lead to resentment and embarrassment. It was an unwarranted reflection on the courts of other nations.

Washington is wise to turn this business over to the local courts of the countries in which its troops are serving. It will get rid of a lot of actual and potential headaches and it will gain respect among its allies.

Napier Moore's Scratch Pad

IT WAS BACKSTAGE at Stratford's now illustrious tent theatre that Robert Christie, the Canadian actor who plays the Duke of Buckingham in "Richard III," told us the story of the man who, on meeting Alec Guinness, said "Oh, Mr. Guinness, it was so good of you, a cripple, to come here and play Richard the First in a wheel chair."

(We hate explaining, but perhaps we ought to mention that the king Mr. Guinness portrays in "Richard III" is a hunchback with a dragging leg, and in the first scenes of "All's Well That Ends Well," as the ailing King of France, he is in a wheelchair.)

That is but one of a dozen stories that are current in Stratford. On the customary notice board inside the stage door is pinned a Toronto Telegram cartoon showing Guinness as Richard III, and, in the shadows off-stage, stand St. Laurent and Drew—labeled Louis I and George I—looking rather enviously at the actor. The caption is, "Yeah, but look who wrote his speeches!"

In short, in its first week, the Stratford, Ontario, Shakespearean Festival became an institution with stories and legends. That is something unique and remarkable. It is remarkable in history of the theatre. It is remarkable in the history of Canada; indeed of North America.

* * *

THE STORY OF TOM PATTERSON and his dream that has come true is well known. We spent an hour with him last Saturday, and he was still a trifle dazed over the things that have happened since the triumphant opening night when the audience rose to its feet and cheered. Orders for tickets have come in from places as far away as Greenland and Hawaii; from all states of the Union. There are reports of a party of 40 coming from Los Angeles via chartered plane. There are daily phone calls from the moguls of Broadway and Hollywood. Billy Rose, of water carnival and revue fame has occupied a front seat. An Englishman flew over just to see the shows.

The townsfolk of Stratford, many of whom at first regarded the Festival as just another summer theatre venture, have awakened to the fact that it is something BIG. Hotels are jammed. Motels are booked solid. Last Saturday morning, guests who had seen the Friday night performance and were staying over for the Saturday matinee, were speeded out of their rooms to make way for newcomers who were arriving for both matinee and Saturday evening performances. By the end of the week, shopkeepers were filling their windows with photographs of the stars and slogans of welcome. There's a church hall in which lady members of the congregation are running a cafeteria as an accommodation to visitors.

There is an air of excitement about Stratford, where the River Avon is strangely like the Avon along whose banks Shakespeare walked.

* * *

THERE ALSO IS AN AIR OF excitement in the dressing rooms of the tent theatre. The members of the cast are genuinely thrilled by the enthusiasm of their audiences; by their association with perfectionist Tyrone Guthrie and Alec Guinness, who, with all his fame on stage and screen, remains a rather shy, unaffected, kindly encourager. Bob Christie, who has been on the stage a long time, just glowed as he spoke of these things.

We had a short visit with Guinness in his dressing room. He had just doffed his make-up as the King of France. So we saw the movie-dubbed "man of a thousand faces" as he really is—an affable, pleasant, smiling chap, with a sense of humor. He too spoke feelingly of what Tom Patterson has achieved and of what Stratford, Ontario, has done for the living theatre and those who serve it or enjoy it.

* * *

WE OURSELF SAW THE TWO productions under circumstances which were trying for both audience and actors alike, but which didn't affect the reaction or the performance one bit. Friday night was one of the hottest nights we can remember. The theatre, spacious as it is, was like an oven. In wigs and heavy costumes the cast were dripping with perspiration. Yet the action never dragged. The battle of Bosworth Field was waged with zest. Every seat was occupied. Every program was used as a fan. But in the tense moments one could have heard a pin drop, and when the play ended the waves of applause and the shouts of "Bravo"—yes, in Canada hundreds of people shouted "Bravo"—were deafening. A terrific thing to see, this Richard III.

Saturday afternoon the heavens opened and deluge after deluge descended on the tent roof with an eerie roar. But the actors never faltered and a packed audience sat engrossed.

* * *

THERE IS AT EVERY performance an irritation which disturbs actors and audience alike—the penetrating moans of locomotive whistles. We suppose the railways are obeying a law covering level-crossing warnings or something. But it would be a blessing on what is now a national institution and a travel attraction if something could be done.

Stop Me If

"When it comes to eating you've got to hand it to Venus de Milo."

"Why?"

"How else could she eat?"

* * *

"Did the picture have a happy ending?"

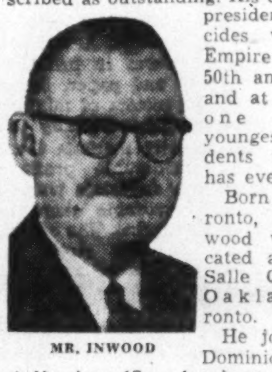
"Yeah, everybody was glad when it was finished."

Post Scripts

Empire Club Head

Tall, broad shouldered, energetic, Arthur E. M. Inwood, new president of the Empire Club of Canada, Toronto, has already contributed much to the club's progress.

As chairman of the membership committee last year his work is described as outstanding. His election as president coincides with the Empire Club's 50th anniversary and at 34 he is one of the youngest presidents the Club has ever had.



MR. INWOOD

Born in Toronto, Art Inwood was educated at De La Salle College Oaklands, Toronto.

He joined the Dominion Bank staff when 17 and subsequently became an associate of the Canadian Bankers Association.

About two years later he joined the Insurance Co. of North America and in 1941 became manager of its London, Ontario office.

His business career was interrupted by a stretch with the Canadian active army 1942-46. He served in Italy and Northwest Europe, with the Irish Regiment of Canada; was one of the survivors of the troop ship—Santa Elena torpedoed in the Mediterranean, in November, 1943, and was mentioned in despatches for distinguished service in Italy. He completed his overseas service as captain Quartermaster of the Irish Regiment.

On demobilization he became manager of the Insurance Co. of North America's Metropolitan Department at Toronto and in 1951 received an executive appointment with Marsh & McLennan Ltd., international insurance brokers.

Inwood has been active in insurance education work and was one of the first 37 Fellows of the Insurance Institute of Ontario (four year general course under the auspices of the University of Toronto) and was founder and first president of the Society of Fellows of the Insurance Institute of Ontario.

He is married, his wife being the former Frances Margaret Lawlor of Toronto whom he met in Italy while she was serving as a lieutenant nursing Sister with the 14th Canadian General Hospital.

They have three children: William John, aged 4, Paul Arthur 2, and Margaret Lilona, one.

* * *

Speaks For Us in Brazil

The new Canadian Ambassador to Brazil is a forthright, businesslike official with a streak of obstinate optimism. He inclines to the view that every problem can be solved in time, but he never expects to settle difficult international or trade problems overnight.

Sydney David Pierce, has had plenty of time to develop this patient and hopeful approach during the years of his service in Washington, where he is now minister (i.e. second-in-command) at the Canadian Embassy. Although he has been in government service since 1940, Pierce still speaks of himself as being "new" to the service in contrast to the career diplomats who joined more or less straight from college. He was 39 before he joined the wartime Department of Munitions and Supply as Director-General of its Washington office. Before that he had been a lecturer in political science at Dalhousie, an editorial writer with the Montreal Gazette and a staff member of the Associated Press in New York.

MR. PIERCE

After most of the war years representing Munitions and Supply in Washington, Pierce joined External Affairs. He was appointed Ambassador to Mexico in 1947. Trade and defense supplies soon called him back. In 1949 he was appointed associate deputy minister in the Department of Trade and Commerce, and he was in that post when the post-Korean rearmament drive started. This involved him in all the negotiations with the U. S. about defense procurement policies, and he played an important part in the Canadian attempt to break down the worst effects of the Buy American Act.

After a short spell in Paris, as Canadian representative with the Organization for European Economic Co-operation, it seemed natural that he should go back to Washington for the Department of Defense Production. But this time he had the rank of Minister and recently the Defense Production work has been taking less of his time than the more general duties of the Embassy.

All this experience with trade and economic problems should be useful in Brazil, where Canadian trade prospects would be very bright if it were not for the country's difficulties with its balance of payments.

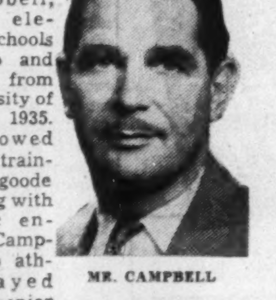
Syd Pierce is married and has four children. His interests include good food, rhumbas and nature-study.

* * *

New Westinghouse VP

Newly appointed vice-president, W. A. Campbell, of Canadian Westinghouse Ltd., assumes his new post after serving seven years in the capacity of secretary and legal advisor for the company.

Born in Peterborough, tall, amiable, quiet-spoken 40-year-old Campbell, attended elementary schools in Toronto and graduated from the University of Toronto in 1935. Then followed his legal training at Osgoode Hall. Along with scholastic endeavors Campbell, a top athlete, played junior and senior O.H.A. hockey and to help defray college expenses umpired rugby and refereed hockey in various Toronto leagues.



MR. CAMPBELL

Labor, and particularly, industrial and human relations found an ardent student in Campbell and proved the prime motive in his separation from general legal practice immediately after the war to join the Westinghouse executive. Before that, however he served overseas with the rank of major and received his discharge in 1946.

As a family man Campbell proudly refers to Laird, daughter, aged 10, son Duart, 4, and his wife who as Dr. Gladys Munroe, is a staff member of Sick Children's Hospital, Toronto. The Campbell's reside in Oakville. This should suit both principals as Oakville lies about half way between the Westinghouse plant in Hamilton and the Sick Children's Hospital in Toronto.

Photography, music and oil painting claim Campbell's outside interests but he tries to find time for skiing, sailing, fishing and golf when in season. He is a member of the Hamilton Club, Hamilton Officers' Club, Hamilton Golf and Country Club, Hamilton Art Gallery and the Royal Canadian Yacht Club, Toronto.

What Others Are Saying

Editorial of the Week

We Don't Need This

Toronto Telegram

Whether it's the summer heat or the tendency of politicians to protest too much in their attempts to persuade the electors, evidence of name-calling is appearing in the reports of election meetings. Following the example set by Mr. Colin Campbell, in supporting a Liberal candidate in Ontario by decrying George Drew as "most hated" figure in our politics, Mr. Donald Fleming has dubbed the Minister of Justice, Mr. Garson, as "Canada's No. 1 bandit." To an audience in Manitoba, the province which Mr. Garson has represented in the Federal Cabinet for the past four years, the epithet will appear as nothing more than a sign of ill temper on Mr. Fleming's part.

Mr. Fleming can hardly expect to assist the voters in making up their minds by resorting to violent and irresponsible language.

To keep the campaign clean should be the aim of all campaigners. In the past, accusations flung at opponents in heat and emotion have left a harvest of reproach after the campaign was over. There is no need for mud-slinging and name-calling, which only detract from the issues which, it is to be hoped, the voting will settle.

Prime Minister St. Laurent has repudiated Mr. Campbell's electioneering bad manners, testifying that he has seen no evidence of hatred against Mr. Drew or himself. Neither Mr. St. Laurent nor his opponent, Mr. Drew, have conducted their campaigns so far in anything but the best, hard-hitting but fair tradition. The lesser lights of politics would do well to follow their example.

Other People's Views

A FILTHY HABIT is this dumping of trash along the road side, declares the **Fredericton Gleaner.** "The sight of garbage on a highway traveled by visitors from other parts of Canada and the United States, is one of the poorest advertisements we could have."

OUR MAIN HIGHWAYS must be kept clear, asserts the **Victoria Colonist.** "A firm policy of by-passing congested areas wherever that is feasible is essential if the needs of modern highway traffic are to be met. Most of the value of such a policy would be lost, however, if roadside commercial enterprises and housing developments were permitted to encroach on new highways as fast as they are built, which is what has been occurring throughout British Columbia."

FAR MORE MILK could and should be used by Canadians, says the **Edmonton Journal,** which adds that the dairy industry "might well expend on this (selling) task the time and energy it now devotes to lobbying for legislation to deprive consumers of the right to make up their own minds on the worth of alternatives to dairy products. Competition, not restriction, should be the answer to competition."

PRETTY TAME has been the election so far, thinks the **St. John's (Nfld.) News.** "Never before have we seen an election like this. Nobody blowing his top. No charges and counter-charges. The words 'snake, weasel and skunk,' rusting unused in the dictionary. Where are we, anyway? Surely this can't be Newfoundland in the Smallwood-Hollett-Higgins era?"

SURE OF ITSELF a nation has to be, remarks the **Vancouver Sun,** "that is willing to allow the disloyal to remain at liberty and to make their propaganda openly. Britain is such a nation. Throughout all its trials of the postwar years it has not outlawed the communists. It trusts the strength and justice of its own laws, the excellence of its own ways of life—in contrast with what goes on behind the Iron Curtain. Up to now this is also how it has been in Canada. We haven't been stampeded either to right or left by the constant mouthings of the Commie creed."

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Ottawa: Michael Barkway, 205 Clemow Ave. 2-6349.
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Leica Finds Growth Comes Fast In Canada

Only 18 Months in Operation Here, They're Now Expanding Twofold

By KENNETH F. WHITE

GUENTHER LEITZ
President and Managing Director

WALTER KLUCK
Secretary-treasurer and assistant manager

WALTER A. CARVETH
Director, Ernest Leitz Canada, President, Walter A. Carveth Ltd.

Only 18 months after turning the first sod at Midland, Ont., for their first North American plant, the Leica camera people from Germany—Ernest Leitz (Canada) Ltd.—are building a substantial addition, doubling the physical size of their optical and camera assembly operations.

Budding at Midland is eventual "Leitz-style" production, which, though it may never rival output at the chief factory at Wetzlar in Germany, will become a key link in the Leica empire, close to the fat North American markets and free, it's hoped, from cold or hot political fireworks.

At Wetzlar, Leitz employs about 5,300 to produce some 52,000 cameras and 10,400 microscopes, plus many more lenses and camera and developing equipment annually.

Leitz has put up—and is still building—Midland's most modern factory. A 7,500 sq. ft. single-story structure, it nestles on the eastern outskirts of town on 10 acres it can call its own.

Quiet-spoken Guenther Leitz (president and managing director of the Canadian operation) and his key personnel from Germany—Walter Kluck is one, a personal friend and secretary-treasurer and assistant manager at Midland—are just as confident about the future of Canada as they are about Leitz Canada's role in it all.

Why They Came

There were others, but the chief factor behind the Leitz decision to come to Canada was the wish, if not a need, to bring production closer to their richest market—the U. S. and, secondly, Canada—for sales and service.

Why didn't the firm go to the U. S.? Why Canada? Why Ontario? Midland? How have they made out since the big decision? Any problems? Tips for industry back home?

Answers to questions like these tell the story of how this country is growing and why. Behind the Leica story is a sense of urgency to make good, backed by hard work, enterprise and opportunity recognized.

Though the U. S. offers the big market, and, like Canada suitable worker skill and living standards, Leitz picked Canada first, Guenther Leitz told The Post because:

(1) U. S. wages are out of line.

(2) U. S. immigrant formalities "are too severe."

There was also the fact of Canada's growth.

"The whole of Canada is growing so fast and there are so many possibilities," says Leitz. "For instance, the equipment for the armed forces this country obtains from the United States. Why shouldn't this country have its own source of supply?"

Once Canada won out in that decision, it was decided to go to Ontario, despite a "very tempting offer" from another province, to be closer to the market concentration and raw material sources.

The decision on Midland wasn't as simple. A team from the parent firm, and including Walter A. Carveth, president of Walter A. Carveth Ltd., sole Canadian distributor for the Leitz interests, studied several Ontario communities.

What Midland Has

It was no cursory glance. At Midland, for example, before the final decision, the team got permission to ask local workers such questions as how long they'd lived there, did they like their work, the town? The answers they got were evidently as favorable as such other Midland assets that swung the decision as:

—The name itself. Leitz people thought "Midland" had the right kind of dignity and connotation to suit its precision product. Oddly enough, one Ontario town fared well in other respects, but apparently didn't have the right name. (Actually "Midland" is yet to appear on the Leica camera, though assembly has been going on at Midland for a year. But that big day is coming, probably this fall.)

—Midland boasts a 500-acre recreation park and lake in the centre of town. Natural recreational facilities surround the town.

—Bausch & Lomb, former German optical firm, now head office Rochester, N.Y., has an optical (eye glasses) plant at Midland employing 80.

—Midland was the right size. "Our workers are not used to large communities," says Mr. Leitz. Wetzlar is a city of 32,000.

—Leitz didn't want to settle in an "A-bomb perimeter." Midland is some 90 miles north of Toronto.

W. ROBERTSON CARVETH
Director, Ernest Leitz Canada, Sales Manager, Walter A. Carveth Ltd.

But one of the most important things that swung the decision was a Chamber of Commerce spearhead, under Bill Cranston, of the Midland Free Press-Herald, and Victor Edwards, prominent Midland retailer, both former Chamber presidents, which led to some 40 Midland citizens pooling resources to provide some $60,000 in mortgage funds to dollar-short Ernst Leitz Ltd.

Short On Dollars

Back in 1951, the German Government agreed to release $40,000 in "working capital," and gave the private German firm permission to export essential machinery for the new Canadian venture.

With that, Ernst Leitz Ltd. formed the Canadian company and got into business. Cost of the initial plant, including installations but not machinery, was $94,800. With the mortgage provided by Midland citizens, the $40,000 allowance, an Imperial Bank loan and share capital from Walter A. Carveth, Leitz had enough to get started.

Some $36,000 worth of machinery was imported from Germany to get things rolling; this June, Leitz Canada received $30,000 in a second specialized machinery shipment from the parent firm in Germany. In addition, special tools and dies worth $10,000 and $3,000 in furniture were obtained from Germany. Now, says Guenther Leitz, that source of supply seems to have about dried up.

Leitz got into operation in their present building at Midland in October, 1952. Before that, while steel shortages held up work on the plant, Leitz started to assemble the Leica in a Midland curling rink, so that actual operations in Canada date from June, 1952.

"This, I think, was the first factory from Germany to come out with complete personnel, ready to go," says Walter A. Carveth. "When the Leica people decide to do anything they don't do it piecemeal—they go all out."

Needed Working Capital

At present, of some 30 persons employed by Leitz at Midland, including four office workers, 20 are skilled immigrants from Germany. The firm is training Canadians in its precision assembly and manufacturing and plans to train more. At first, however, Guenther Leitz explains, as well as needing the skills to pass along, they needed working capital. They had to build to sell and had little time for non-productive training.

Now, as roots have taken hold, the pattern will be relatively more Canadians and fewer from the home plant on the staff.

In the $25,000 addition under construction, only a handful of people will be employed, using chiefly hydraulic presses and stamping machines to produce special (some new-styled) Leica camera equipment—flash guns, stereo equipment, etc.

The original plant's chief job is assembly of the Leica camera, which contains some 565 individual parts and retails anywhere from $165 to nearly $600, depending on the model and more particularly the lens. Lenses are made at Midland from special glass imported from Germany.

Inside the air-conditioned, spotless plant, there's surprisingly little noise and an attitude of keen concentration as the German—and few Canadian-born—workers seem to take pride in the product and their part in it.

At one bench, you'll see a worker use delicate forceps to correctly place the Leica's pinhead ball bearings that rule out the uncertainties of grease and oil lubricants in extreme temperatures; another will silently watch dials as the Leica lens, inside a vacuum, gets a special translucent coating to reduce glare; other workers, who would still likely speak to their neighbors in German, are adding parts on the assembly line, or using elaborate machinery to test "centring" of the lens or its relative placing for correct focus.

Lens Production

Elsewhere in the plant, you'll see grinding and polishing machines endlessly moving over lens "heads" on which several semi-finished future lenses can be ground in two-hour intervals. You'll get them paper thin, or quarter inch thick, in a single layer, or as many as eight layers to a single Leica lens.

The same workers, now new-Canadians, have seemed to put the same earnestness into living as they have into their jobs. They've become a permanent and scarcely distinguishable part of Midland already.

Among reasons why the German families have slipped easily into a new role are a company-built club house and virtually no housing problem.

The clubhouse is open to the townspeople and they use it freely. A government housing project is at the plant doorstep. In it German workers and Midland folk have become next-door neighbors, living in alternate houses.

First-Name Basis

Guenther Leitz and his right hand man, Walter Kluck, are keenly aware of immigrant problems among workers, have anticipated most of them and handily headed them off.

Kluck, only 31, was born in Berlin and has been with Leitz in Germany for four years, in the last three of which he managed a new branch plant in the Saar.

Guenther Leitz is the youngest of three sons in the Leitz family. Ernst Leitz senior is now 83 and acts only in an advisory capacity in Germany. Eldest son Dr. Ernst Leitz, Jr., is senior man at Wetzlar, but all three sons, Dr. Ernst, Dr. Ludwig and Guenther are managing directors at Wetzlar, Guenther "in permanent absence."

A fourth managing director of Ernst Leitz Ltd. is Dr. Henri Dumur, of Swiss descent, who's also chairman of the board at Wetzlar and a director of the Canadian company, along with the three brothers and Walter A. Carveth (vice-president) and his son W. Robertson (Bob) Carveth.

Walter A. Carveth Ltd., Toronto, has been sole agent in Canada for Leitz since 1933, when Walter Carveth left his father's firm, J. F. Hartz Co., which had handled Leitz equipment previously. There are some 150 Canadian dealers from coast to coast who handle a broad range of Leica camera equipment, and a 100 or more dealers who might be described as "casual."

Walter Carveth has long suggested to the Leitz people at Wetzlar that they should manufacture in Canada. He played a prominent role in the move from birth of the idea to realization.

Now Guenther Leitz, as he says, is here "on a permanent basis." As weather permits, he can be seen buzzing about Georgian Bay in one of the few, if not the only, amphibian pleasure craft in Canada. It's a German Volkswagen that takes water or land travel in its stride.

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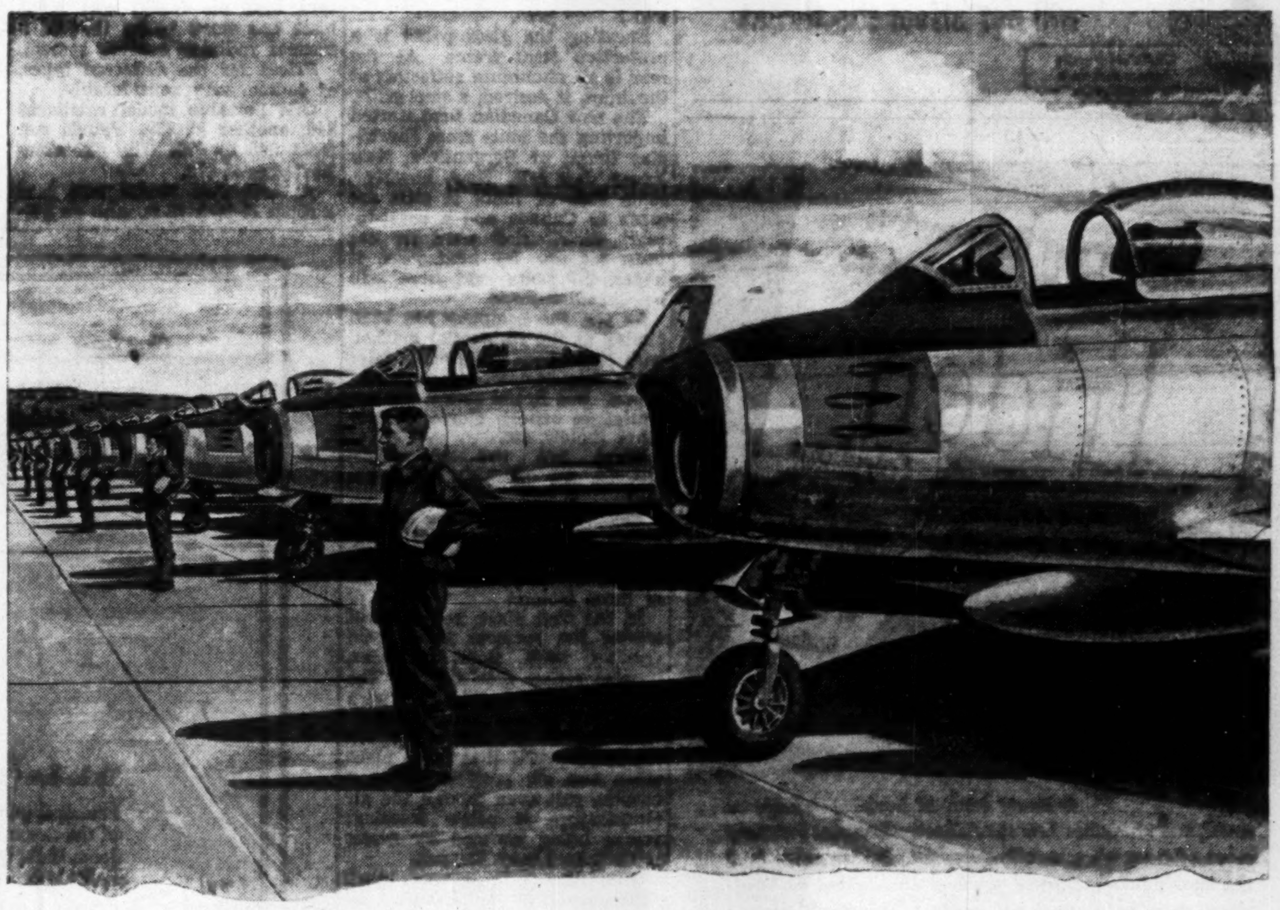

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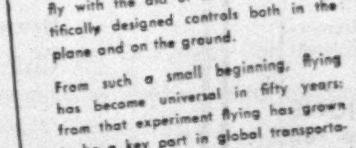

The first plane flew at a speed of 30 miles an hour—fifty years later men flew faster than sound and talk of flying faster.

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Electriglas Radiant Heating Gets Big Contract

By GORDON MINNES

MONTREAL (Staff) — Herman Brand, part owner of Electriglas Distributors of Canada Ltd., stepped nimbly over to a piece of convex-shaped tempered glass set firmly in a steel frame. He kicked it vigorously four or five times. No reaction.

"Tough, isn't it," remarked Brand triumphantly. "Matter of fact, it's virtually unbreakable."

He was referring to the key part of a glass-electric heating unit, which his Montreal firm is now marketing across the country.

Recently, the company was awarded a contract for 760 heaters, to be installed in a 152-dwelling double-duplex housing development going up in Montreal. That's one for each room and they'll be used in place of the usual oil or coal central heating system. The housing units will be insulated to CMHC specifications.

Brand says his firm, which he owns jointly with Max Klein, has sold some 10,000 units since it went into business last October. He expects that figure will be more than doubled by a year from now, and says that orders for hundreds are flowing into his Des Carrieres St. office every week.

Glass-electric heating, which dispenses radiant heat, is becoming a big item in the U. S., Brand reports. It was even used, he points out, to warm the legs of President Eisenhower and Vice-president Nixon as they stood on the reviewing platform at last winter's inauguration-day parade.

How it Works

Basically, the typical unit consists of a tempered glass panel with a chemical heating unit permanently fused into its back surface. The chemical unit, a ceramic metallic oxide, conducts electricity, radiating heat energy by infra-red rays which heat the objects (walls, ceiling, etc.) they strike rather than the air through which they pass.

Encasing the glass panel is a protective steel frame. At the rear is an aluminum reflector; at the front, if desired, a steel grille.

The new Canadian firm started importing the units from Electriglas Corp., of Bergenfield, New Jersey, last fall. Now, however, some 80% of those it sells are made in Canada and a coast-to-coast distribution network has been set up. By next year, it hopes, all units sold here will be Canadian-made.

So far, the company has been aiming at the residential market, with only about 4-5% of its sales going into commercial establishments. But Brand sees a big potential in offices, stores, restaurants, motels, etc.

What are the advantages claimed for glass-electric heating?

Electriglas Distributors lists 45 points under this general heading. Setting aside the cost angle for the moment, let's look at some of these factors:

In the first place, radiant heat warms the surfaces in a room (ceiling, walls, floor, furniture, people) rather than the air. The latter becomes heated only as a secondary action, from contact with the warmed surfaces. It's the same action that takes place when you ski comfortably in a bathing suit even though the air temperature is below freezing; you're being warmed by direct radiant heat from the sun.

This results in a very small difference in temperature between floor and ceiling (guaranteed not more than three degrees, says Brand). In addition, the air doesn't get "baked-out to make breathing unpleasant."

Other advantages cited are that the system is entirely automatic and maintenance-free. There's no servicing, no soot, smudge or dust, no pipes, ducts, radiators or tanks, no space needed for fuel storage.

In addition, the temperature in each room can be adjusted to taste by a wall thermostat. Says Max Klein: "It means you're the boss of the heating system, rather than it being the boss of you."

The glass panels do get very hot. Surface temperature ranges as high as 375 degrees fahrenheit for one of the ceiling units. But says Brand, the panels never get too hot to touch momentarily without burning and the optional grille provides added safety.

Size of the Units

The units come in many shapes and sizes, and range from 200-watt to 1,000-watt.

A typical 1,000-watt "Standard panel," for instance, is 25 in. wide, 21 in. high and 2¼ in. deep (3½ in. with grille). Used in rooms big enough to take more than one unit, it is mounted on the wall and operated by a wall thermostat. A slight variation, for smaller rooms, is the "Dial-temp panel," which has its own built-in thermostat.

There are also baseboard panels used individually or in series and usually surface-mounted in old construction, recess-mounted in new construction; and various ceiling panels.

The "Hi-Panel," another variation, is designed for narrow wall areas in bathrooms, halls or kitchens. It is 45½ in. high, 10¼ in. wide and 1¾ in. deep, can be bought with or without a built-in thermostat.

Still another model, of which Brand and Klein are very proud, is the "Thermolite." This looks like an ordinary ceiling light fixture, 20 in. in diameter, and is useful particularly in bathrooms. It gives off light and heat, both controlled separately.

Finally, there are portables, which are merely plugged into a wall socket and can be moved around.

Cost of the System

And the cost?

"Compared with any heating system that has either a vent or a radiator in each room," claims Brand, "Electriglas heating is just as cheap or cheaper to buy and install." He goes further and says that the initial cost is at least one third below that of a normal radiator heating system.

Prices for the different types, of course, vary considerably.

One portable model retails at $46, another at $89. Panels run from $46 to $79. The "Thermolite" goes at $70.

A 1,000-watt model will heat a room 10 ft. x 12 ft. with an 8½-ft. ceiling. A 500-watt job does for a room 8 ft. x 6 ft., also with an 8½-ft. ceiling

Including installation, cost usually averages out at about $90 a room, or $450 for a five-room house.

Actual heating costs depend on electricity rates in the particular area. These show a considerable range and Brand therefore doesn't like to quote figures.

"But," he maintains, "in an area where electricity rates are not excessive, heating cost is comparable to any other form of fuel."

To avoid heavy investment in new plant, Electriglas Distributors farms out most of the work on its heating units. Eastern Steel Products, for instance, makes the frames. New York Wire Works, of Montreal, produces the grilles. Only the glass panel is imported, being brought from Electriglas Corp.

At the company's small plant in northeast Montreal, the units are assembled and packaged for shipment.

If business continues to expand the way it has so far the company may have to double its staff. At the moment, the total is only five, including the owners.

U. Of Montreal Teaches Teachers About Community

MONTREAL (Staff)—Some 25 specially selected Montreal school teachers are gaining new insight into community relations in a unique seminar now being held at the University of Montreal.

Sponsored by the university's Extension Department and Faculty of Philosophy in co-operation with the Canadian Council of Christians and Jews, participating "students" are discussing the causes of prejudice, social class differences, the role of the teacher in the community and classroom techniques for solving community relations problems.

The first project of its kind in Canada, the project is considered to be an important step in the technique of improving community relations. The teaching staff consists of prominent professors from Columbia University, New York; McGill University, the University of Toronto, Laval University and the University of Montreal.

Besides learning about the theories behind getting along better with your neighbor, instruction is also being given in the use of special audio-visual aids, such as recordings, literature and dramatic techniques.

Alcan Will Start Montreal-Kitimat Service Aug. 14

MONTREAL (Staff)—Saguenay Terminals Ltd., Montreal, the shipping arm of Aluminum Co. of Canada Ltd., will inaugurate a fortnightly shipping service between Montreal and Kitimat, B.C., on Aug. 14.

Using the steamships Sunjarv, Sunrell and Sunjewell, the new service will be an extension of the company's intercoastal line from Montreal to Vancouver and return, via Halifax, Saint John, Kingston, Jamaica, the Canal Zone and U.S. Pacific ports.

Initial cargo will consist of 30,000 short tons of raw materials and equipment for the new Alcan smelter in Kitimat, supplemented by general cargo to supply the needs of the new West Coast city.

Saguenay is also extending its Vancouver, U.S. Pacific coast, Canal Zone, Venezuela, Netherlands W.I., Trinidad and Demerara service by including Kitimat as a regular port of call.

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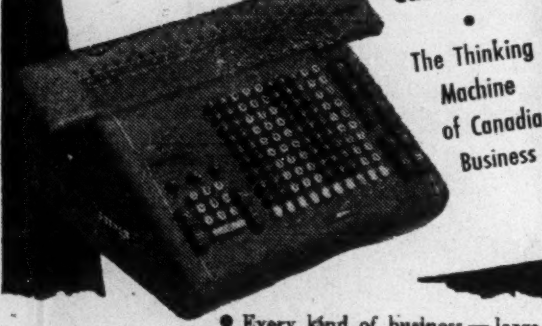

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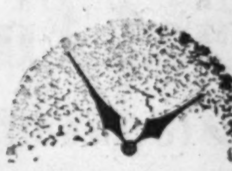

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New Issue

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Province of Ontario

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To be dated July 15, 1953 — To mature July 15, 1969

Principal and half-yearly interest (January 15 and July 15) payable in lawful money of Canada at the holder's option at any branch of the Commission's banker in Ontario or in any of the Cities of St. John's, Newfoundland, Halifax, N.S., Charlottetown, P.E.I., Saint John, N.B., Quebec and Montreal, Que., Winnipeg, Man., Regina, Sask., Calgary and Edmonton, Alta., and Vancouver and Victoria, B.C. Callable in whole or in part on or after July 15, 1966, on any interest date at 100 and accrued interest, on thirty days' prior notice.

Coupon bonds, registrable as to principal, may be issued in the denominations of $500, $1,000 and $25,000 and fully registered bonds in the denominations of $1,000, $10,000 and $100,000. Coupon bonds and fully registered bonds, and the several denominations thereof, to be interchangeable.

Legal opinion of Messrs. Daly, Thistle, Judson & Harvey.

The above bonds are direct obligations of The Hydro-Electric Power Commission of Ontario and will be unconditionally guaranteed as to principal and interest by the Province of Ontario, the guarantee being endorsed on each bond. The proceeds of the bonds are to be applied to meet, in part, the cost of the acquisition of property, the construction of works, and the reconstruction of equipment of the Commission and of others, duly authorized to be acquired, constructed and reconstructed by the Commission and to repay in whole or in part any temporary borrowing of the Commission for such purposes.

Price: 99.25 and accrued interest to yield about 4.32%

As principals, we offer these bonds when, as and if issued and accepted by us, subject to prior sale and change in price and subject to approval of Counsel.

It is expected that interim bonds will be ready for delivery on or about August 5, 1953.

A circular describing this issue will be sent upon request.

McLeod, Young, Weir & Company Limited	Wood, Gundy & Company Limited
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Charles H. Burgess & Company	Flemming & Company

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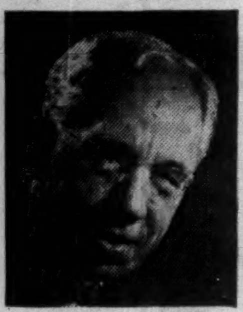
The information contained in this advertisement is based upon statements on which we have relied. We do not guarantee but believe the statements herein to be true.



Sandwell Here

By B. K. SANDWELL

BY THE TIME THESE LINES are read I may be drinking no milk except such as I carry home for myself from an adjacent milk emporium. It is a practice to which I am not wholly unaccustomed, because my milk deliverer, a most amiable person, does not always manage to leave me the particular kind of milk, cream or other lacteal item for which I have put out tickets.

My milk deliverer's union, it appears, is about to strike, not for an increase of wages, for that is already agreed to by the employers, but for an increase of wages unaccompanied by any curtailment of deliveries. It will not consent to have Wednesday cut out of the delivery schedule. The employers say that they cannot pay the proposed wages unless the number of deliveries is reduced. I, as a milk consumer, am perfectly willing to have them reduced rather than to pay more for my milk.

I have suggested to my milk deliverer that if my milk company and myself are agreed that we will get along without any Wednesday delivery I do not quite see why he and his union should insist—to the obvious considerable financial detriment of one or both of us—on coming around on Wednesday.

I have also suggested to him that I don't have to take milk on Wednesday even if he insists on coming around with it, and that if I get the habit of calling for my milk at a milkery on that day while he is out on strike I might continue that habit after he goes back. I might start doing it on Monday too, perhaps on Friday; Saturday, when I have to load up for two days, I shall probably leave to him. I might even get some of my friends to adopt the same schedule.

After all, I am really the person who employs my milk deliverer, and whenever I feel sufficiently annoyed I can stop employing him. All that happens then is that I have to deliver my milk myself — or go without. The plumbers' union can compel me to employ a plumber or not plumb, but I'm hanged if the milk deliverers' union can compel me to employ a milk deliverer or not drink milk.

A Blot on Our Record

IT SEEMS TO ME that people are asking the wrong question about Pickersgill. They are asking "Who picked Pickersgill?" when they should be asking "Why did Pickersgill pick the people whom he picked?"

For Pickersgill picked the Liberals, after what he assures us was very mature consideration, and one of the reasons why he says he picked them was because they are, as political parties in Canada go, exceptionally free from racial prejudice.

There was a time after the Japanese attacked Pearl Harbor when it was quite good politics to be very prejudiced indeed about persons of Japanese ancestry even when they were fully qualified Canadian citizens and had never been accused, let alone convicted, of the slightest act of disloyalty. It was good politics then to do anything which would assure the people of British Columbia that when the war came to an end there would never again be any Japanese in that lovely province.

The government of Mr. King in deference to this concept of good politics set on foot a scheme for the deportation of all Japanese families whose heads could be induced to sign a declaration of willingness to be deported. Once signed that declaration was to be binding and irrevocable. Many of those affected by this arrangement were Canadian citizens. Some had been born Canadian citizens.

In the end nobody was deported. A case was submitted to the Privy Council, which decided that the Order-in-Council was constitutional, but by that time there had been so general an outcry, and the anti-Japanese feeling had so far died down, that the scheme was dropped. The CCF, which had much to lose in British Columbia, was courageous in its opposition, and in the long run may have benefitted rather than lost. Individual members of other parties joined in the protest. But the Order-in-Council remains on the record as probably the most extreme case of pure racial discrimination ever practiced in Canada.

All Eyes on Stratford

THE MOST HISTORY-MAKING EVENT currently going on in the English-language theatre of the entire world is taking place at this moment in the quiet little city of Stratford, halfway on one of the railway lines between Toronto and the Michigan border. It is unlikely that anything else happening this year in the English-language theatre will attract more attention or exercise nearly as much influence.

There is quite a bit of chance and coincidence about all this. It is not just a consequence of the fact that the early settlers of the Canadian Stratford called their settlement after Shakespeare's home town. It began in the fact that a Stratford man, H. T. (Tom) Patterson, conceived the idea that Stratford was an appropriate place for a more or less permanent Shakespearean festival for North America, and had energy and persuasiveness enough to get a lot of Ontario people interested. But then began the coincidences.

Somebody suggested that he communicate with Tyrone Guthrie, one of the great producers of the time. Ordinarily a great British producer would not have been much interested in the project of producing something as far away as Stratford, Ontario. But Dr. Guthrie had some ideas about the structure of a theatre for Shakespeare and the methods for playing Shakespeare in that theatre, and he had not found anybody who would let him carry them out. The Stratford people said yes, you can carry them out. Dr. Guthrie said all right, I will.

They were not ruinously expensive ideas, but there would have been difficulties about carrying them out in, say, the West End of London. They involve a permanent concrete amphitheatre, four-fifths of whose circle is occupied by audience and one-fifth by stage and backstage. If one were going to be content with an open-air theatre, that would be all. But there are grave difficulties about getting the necessary concentrations of attention in an open-air theatre. The Elizabethans did it, but cities were not so noisy then as now; the klaxon had not been invented. Dr. Guthrie wanted no open air, but was willing to compromise on canvas for walls and roof. Someday it may be replaced by more solid materials, but meantime it does very well.

In the stage segment of the amphitheatre he placed a very solid concrete platform with pillars and a large balcony over it, almost exactly like the stage of the Shakespearean theatre as reconstructed by the archaeologists. This stage sticks out right into the middle of the amphitheatre, all among the front rows of the audience. Add four or five entrances by which players can reach the stage from underneath the higher seats of the amphitheatre, and you have the Guthrie theatre. It holds about 1,500 people in the audience. That it exists is due to the luck that Patterson, Guthrie and a few courageous Stratford and Ontario people got together.

As Shakespeare Intended

IT HAS BEEN KNOWN for some time that the modern proscenium stage, which presents the action to the spectator as a picture within a frame, bears no resemblance to the stage for which Shakespeare wrote, and greatly alters the impact of his plays. The aim of this proscenium theatre, and of the plays written for it, is to establish in the audience the illusion that they are looking at an event actually going on before their eyes; when the audience tells the heroine to look behind her, because the villain is stealing up to her with a knife, it is reacting in exactly the way this theatre wants it to.

The reaction of the Shakespearean audience was not in the least like that. Dr. Guthrie maintains, and the language of the plays corroborates the theory in hundreds of places, that it never surrendered or wanted to surrender to the illusion that what was going on on the stage was something real, that it (the audience) was being present in the Capitol when Caesar was stabbed, and in Juliet's garden when Romeo climbed the balcony.

It drew no clear line between the performers and the non-performers, many of whom, after all, were sitting on the stage; and it regarded the performance as a sort of ritual, in which it was itself engaged only in a lesser degree than the performers. It wanted the ritual to be beautiful, especially in respect of language and its delivery, of costume and of movement. It gets its idea of place entirely from the words and not at all from the eye; an actor told it that he was in a forest, and it wanted no trees to confirm his statement.

The damage done to Shakespeare by the insistence, ever since Henry Irving, on a realistic stage picture for every place to which the action goes is incalculable. The least part of it was the cutting of the text, and the interruption of the continuity, to make time for the sceneshifters to do their work. Far worse was the concentration of attention on the star part (the cutting is always done in minor roles), and on the visual effects of the star's strutting to and fro right over the footlights, delivering lines which were written for him to deliver from a position in the middle of the audience, a position which he cannot reach because he must stay in the "picture."

In the Guthrie theatre the Guthrie method of production restores to the plays the fluidity of movement for which they were written, the excitement which they generated by their magnificence of language and their processions, fights and court spectacles, and above all the continuity and constant contrast of their action. But it will not be confined to Shakespeare revivals alone. The contemporary dramatist has for years been in revolt against the limitations of the realistic method and the picture stage. Much that is now being written will suit this Guthrie theatre very well; and this theatre will cause much to be written that will suit it even better. For this is a movement that does not stop at Stratford, Ont.

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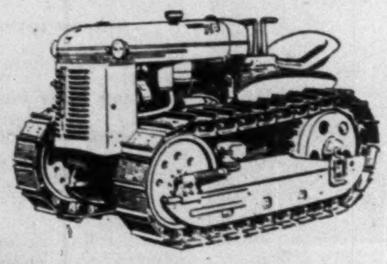

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Vancouver To Get Fishers' Wharf Like 'Frisco's

Special Correspondence

VANCOUVER — Work will soon get started on first stages of building a long-planned modern fishermen's wharf on the south shore of False Creek to accommodate some 200 vessels.

The Federal Department of Public Works has paid $90,000 for the land and has allocated $10,000 to build an access road to the property east of Burrard Inlet and Kitsilano Trestle. Another $650,000 is estimated as necessary to complete the project.

The Federal Government will pay all construction costs and the wharf will be administered by the City of Vancouver with fees to be covered by rental fees for berthing space.

Aim is to make the wharf a tourist attraction with addition of an aquarium and similar features as in San Francisco. No unloading of fish or washing of boats will be allowed at the wharf which will, however, have equipment storage facilities.

Eire To Insure Exports To Canada

The Government of Eire is going to insure exporters to the dollar area against trading losses as part of an over-all plan to expand trade with North America.

The new insurance plan will protect exporters against losses caused by increases in customs duties, risk of war or civil disturbance, cancelation of import licenses and transfer restrictions arising out of currency or exchange control measures.

At the same time, restrictions put into force in 1936 against foreign insurance companies have been somewhat relaxed.

$20 Million Expansion For Mtl. Airport

MONTREAL (Staff) — As the initial step of a $20 million, 15-year expansion plan, the Montreal airport at Dorval is to have a new $4 million terminal.

Under the plan, domestic and overseas services will be combined in a new three-story building, six times the size of the existing domestic terminal. The present overseas terminal will be demolished, while the old domestic terminal will be used as a cargo centre and office building.

The new building, expected to take about two years to complete, will have a two-story loading ramp jutting out at right angles, with parking space for 60 large aircraft. Its upper floor will be for passengers boarding international flights, the lower level for those traveling in Canada. The main building will have several large restaurants and possibly a "sky-lounge" for spectators.

Other phases of the airport's modernization include additional hangars, modernization of landing and take-off strips, as well as the laying of parallel runways to allow simultaneous two-way traffic. A separate freight terminal may also be built.

Speed of the expansion program will depend on the airport's rate of traffic growth. Since 1945, the number of passengers handled has grown 100% a year. Last month an all-time record was established, with 70,000 passengers landing or taking off. That's 10,000 more than for June, 1952. If the current rate keeps up, the 1953 total may reach 800,000, as against a total of 120,000 for 1945.

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Union Acceptance Net Rises Sharply

Volume of business transacted in the first half of 1953 by Union Acceptance Corp. was 27.8% higher than volume in the corresponding 1952 period. Net profit after provision for income taxes was $125,096, up 180% from $44,667 in the same period last year.

Company anticipates that results for the full year 1953 will be satisfactory, said President Frank E. Burroughes.

Union Finance Co., the wholly owned personal loan subsidiary, opened a new branch in Ottawa last month.

Robinson Cotton Mills To Redeem 5% Of Pfd.

Directors of Robinson Cotton Mills Ltd. have decided to redeem 5% of the company's outstanding 3% non-cumulative $5 preferred shares. Fractional shares arising from the distribution will also be redeemed to avoid having fractional shares appear on certificates.

Record date for the redemption is Aug. 18, 1953. On and after that date, certificates should be mailed to National Trust Co., Toronto. The amount equal to 5% of the balance shown will be deducted from the certificate and the adjusted certificate and cheque to cover redemption will be returned to shareholders.

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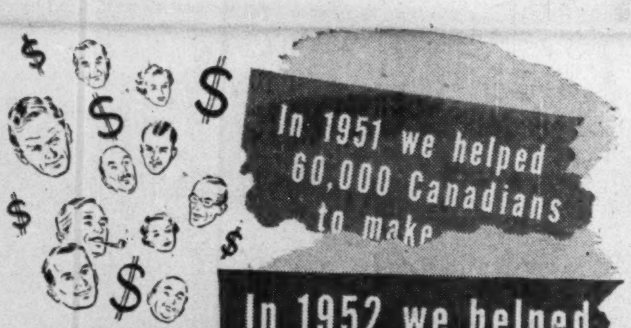

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Defense Contract Awards

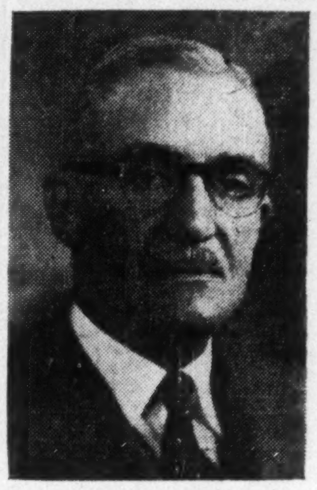
Here is a list of defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. for the last half of June.

The list, including construction contracts valued at more than $2 millions totals $10,106,759, does not include contracts classified for security reasons or amendments to contracts.

Contractor	Commodity	Value
Acadia Dairy Co. Ltd., Wolfville, N.S.	dairy products	$ 14,375
Alison Machinery Co. Ltd., Toronto	lathe and attachments	33,684
Anglo-Canadian Oils Ltd., Brandon	fuel oil	58,400
Archibald Coal & Oil Co. Ltd., Halifax	coal	30,633
Beaver Lumber Co. Ltd., Winnipeg	coal	43,260
Bogdon & Gross Furniture Co. Ltd., Walkerton, Ont.	furniture	13,002
Bristol Aeroplane Co. of Canada Ltd., Montreal	aircraft maintenance spares	100,000
Bristol Aeroplane Engines (Eastern) Ltd., Montreal	overhaul of aircraft engines	10,000
British American Oil Co. Ltd., Toronto	fuel oil	70,800
British American Oil Co. Ltd., Toronto	fuel oil	56,400
British American Oil Co. Ltd., Toronto	aviation turbine fuel	14,140
British Yukon Navigation Co. Ltd., Whitehorse	fuel oil	23,280
Brown's Bread Ltd., Toronto	bread	13,198
Canada Packers Ltd., Halifax	dairy products	17,220
Canada Packers Ltd., Toronto	dairy products	10,485
Canada Packers Ltd., Toronto	meat	36,429
Canada Packers Ltd., Toronto	meat	11,646
Canada Packers Ltd., Toronto	meat	14,343
Canada Packers Ltd., Toronto	dairy products	10,552
Canadair Ltd., Montreal	airframe spares and tools	75,000
Canadian Arsenals Ltd., Ottawa	ammunition	1,252,251
Canadian Arsenals Ltd., Ottawa	ammunition components	23,100
Canadian Bridge Co., Toronto	radio transmitting tower	22,214
Canadian Car & Foundry Co. Ltd., Montreal	airframe spares	40,575
Canadian Comstock Co. Ltd., Toronto	aircraft electronic eqpt.	11,351
Canadian Foundry Supplies & Equipment Ltd., Toronto	blast machine and attachments	15,111
Canadian Import Co., Quebec	coal	14,839
Canadian Industries Ltd., Montreal	ammunition	12,463
Canadian National Telegraphs, Ottawa	teletype facilities	28,780
Canadian National Telegraphs, Ottawa	teletype facilities	56,060
Canadian Oerlikon Agencies, Ottawa	ammunition	13,795
Canadian Public Booth Co. Ltd., Arnprior, Ont.	benches	10,561
Canbri Manufacturing Co. Ltd., Ajax	cotton broadcloth	12,210
Canus Equipment Ltd., Ottawa	ammunition trailers	70,693
Canvas Equipment Ltd., Montreal	truck tarpaulins	21,350
Chilliwack Bus Lines, Chilliwack, B.C.	rental of buses	10,000
Chisholm Industries Ltd., Vancouver	electronic equipment	56,700
Joseph Dolan & Sons Ltd., Ottawa	coal	10,741
Dominion Awning Co., Montreal	web equipment	14,028
Dominion Catering Co. Ltd., Toronto	catering services	15,500
Dominion Coal Co. Ltd., Sydney	coal	173,400
Dowty Equipment of Canada Ltd., Ajax	aircraft hydraulic equipment and spares	11,146
Duro Aluminum Ltd., Hamilton	ammunition components	13,581
Eastern Coal Co. Ltd., Saint John	coal	196,800
Electric Fixtures & Portable Lamp Mfg., Montreal	ships' furniture	15,720
Fairholme Dairy, Clinton, Ont.	dairy products	16,344
Farmers' Ltd., Halifax	dairy products	19,093
Federal Electric Manufacturing Co. Ltd., Montreal	transmitter maintenance spares	40,972
Ferguson Industries Ltd., Pictou	docking of and repairs to ships	15,000
Fibre Products of Canada Ltd., Windsor	rubberized resilatex	25,867
First Co-operative Packers of Ontario Ltd., Barrie	meat	12,260
Fraser Valley Milk Producers' Ass'n, Sardis, B.C.	dairy products	11,360
Frey Instruments Co. Ltd., Smith's Falls	ammunition packing materials	31,656
A. E. Gauthier Ltd., Chicoutimi, Que.	coal	119,685
General Electric X-ray Corp., Ottawa	x-ray units	69,870
General Motors Products of Canada Ltd., Oshawa	automotive spare parts	20,698
A. J. (Archie) Goodale Ltd., Hamilton	rental of low loaders	18,200
A. J. (Archie) Goodale Ltd., Hamilton	rental of low loaders	19,250
H. Hadley & Sons Co. Ltd., Vancouver	furniture	15,477
M. A. Hanna Co., Toronto	coal	57,138
M. A. Hanna Co., Toronto	coal	84,490
John T. Hepburn Ltd., Toronto	shell production machines	15,500
John T. Hepburn Ltd., Toronto	shell roughing lathes	68,340
E. Hoffman Machinery Supply, Toronto	shaping machines	14,566
Home Oil Distributors Ltd., Vancouver	fuel oil	38,794
Husky Oil & Refining Ltd., Calgary	fuel oil	1,070,050
Ideal Upholstering Co. Ltd., Montreal	furniture	19,635
Imperial Oil Ltd., Ottawa	aviation gasoline	59,085
International Harvester Co. of Canada Ltd., Ottawa	trucks	50,141
International Harvester Co. of Canada Ltd., Ottawa	truck spares	68,232
International Machinery Co. Ltd., Hamilton	straightening press	13,293
Jordan's Dairy, Kentville, N.S.	dairy products	10,368
Lakeview Pure Milk Dairy Ltd., Barrie	dairy products	34,906
Frank P. Lalonde Ltd., Dorval	floor polishing machines	12,972
Leigh Textiles (Canada) Ltd., Montreal	cotton waste	14,840
Little Mountain Dairy, Abbotsford	dairy products	19,680
Macdonald Bros. Aircraft Ltd., Winnipeg	airframe spares	135,000
Madison Products Co. Ltd., Montreal	wadding cotton	14,355
Maple Leaf Dairy Ltd., Halifax	dairy products	19,093
Marine Industries Ltd., Sorel	electrical test equipment	106,755
Lindsay McCarthy, Petawawa	hauling of coal	22,880
McDonald Bros. Equipment, Ottawa	automotive spare parts	15,034
McLellan Engineering Works Ltd., Campbellton	repairs to ground handling equipment	25,000
Metalite Co. Ltd., Cap-de-la-Madeleine	aluminum components	29,740
Milnes Coal Company Ltd., Toronto	coal	10,816
Moira Fuels Ltd., Belleville	coal	172,150
Northwestern Creamery Ltd., Victoria	dairy products	26,573
Pacific Meat Co. Ltd., Vancouver	meat	14,930
Pacific Meat Company Ltd., Vancouver	meat	16,540
Palm Dairies Ltd., Calgary	dairy products	23,625
Peacock Brothers Ltd., Montreal	installation of shock testing machines	138,000
Pfizer Canada Ltd., Montreal	medical supplies	14,378
Prince Albert Refineries Ltd., Prince Albert	fuel oil	258,000
Pye (Canada) Ltd., Ajax	amplifiers	27,432
Railway and Power Engineering Corp. Ltd., Montreal	aircraft parts	13,682
Russel-Hipwell Engines Ltd., Owen Sound	machinery for ships	440,315
J. H. Ryder Machinery Co. Reg'd, Montreal	grinding machine and attachments	41,083
Salvage Disposal Corporation Ltd., Montreal	tents	11,920
Schuster Company Ltd., Belleville	coal	30,880
Shell Oil Co. of Canada Ltd., Toronto	fuel oil	30,288
Sheridan Equipment Co. Ltd., Leaside	excavator crane	46,933
Sheridan Equipment Co. Ltd., Leaside	mobile truck mounted cranes	348,059
Sicard Inc., Montreal	snowblower trucks	128,880
Silverwood Dairies Ltd., Edmonton	dairy products	12,873
Sinclair Mines (Canada) Ltd., Winnipeg	coal	77,741
Sperry Gyroscope Co. of Can., Ltd., Montreal	modification kits	22,516
Standard Oil Co. of B.C. Ltd., Vancouver	aviation gasoline	392,600
David Strom, Hamilton	aircraft instruments	12,500
Swift Canadian Co. Ltd., Moncton	meat	41,934
Swift Canadian Co. Ltd., St. Boniface	meat	10,395
Terminal Warehouses Ltd., Toronto	rental of warehouse space	83,750
Trans Ocean Machine Co. Inc., Montreal	slotting machine and attachments	19,175
J. Spencer Turner Co. Ltd., Hamilton	cotton duck	33,982
Upton Bradeen and James Ltd., Toronto	surface grinder	11,300
Valley Camp Coal Co. of Canada Ltd., Toronto	coal	41,490
Raoul Vennat Enrg., Montreal	chevrons	15,376
Victor Butchers' Supply Inc., Quebec	kitchen equipment	12,772
Weiss Glove Mfg. Co. Reg'd, Montreal	mitts	12,750
Western Enterprises, Montreal	dental supplies	10,800
Williams & Wilson Ltd., Toronto	gear sharpener and attachments	11,792
Williams Tool Corp. of Canada Ltd., Brantford	shell lathe	12,635
Wilson's Dairy, London	dairy products	17,500
Wiring Devices Ltd., Almonte, Ont.	backsight assemblies for rifles	13,514
Woodlawn Dairy Ltd., Dartmouth	dairy products	19,093

Contracts Awarded by Defense Construction (1951) Limited June 16-30 Inclusive, 1953

Contractor	Commodity	Value
Barclary Construction Ltd., Hamilton	barrack block building	27,396
J. A. Y. Bouchard Inc., Quebec	modifications to building	17,650
Kelly Lumber & Construction Ltd., Hawkesbury, Ont.	water mains, sewers and storm drains	17,949
H. J. McFarland Construction Co. Ltd., Picton, Ont.	roads and storm sewers	105,598
Oland Construction Ltd., Lethbridge	chapel	82,386
J. A. Pollard Construction, Victoria	electrical workshop	785,632
Robertson Construction & Engineering Co. Ltd., Ottawa	additional floor	22,103
Sterling Construction Co. Ltd., Windsor	various services	132,189
Storms Contracting Ltd., Toronto	improvements to waterworks	366,745
M. J. Sulpher & Sons Ltd., Renfrew	central heating plant	187,663
L. Gordon Tarlton Ltd., Montreal	administration building	495,040



ALAN H. WILLIAMSON

Vice-President of Wood Gundy and Co. Limited has been elected to the Board of Directors of Taylor Pearson and Carson (Canada) Limited. *

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U. K. Paint Firm To Operate Here

British Paints Ltd. of Newcastle-on-Tyne is planning to enter the Canadian field. Negotiations are now being carried out with General Products Mfg. Corp., London, Ont., for acquisition of its Langmuir Paints division located at Oakville, Ont.

British Paints is one of the largest paint manufacturers in the Commonwealth and now operates 18 plants in England, U. S. and throughout the Commonwealth, making marine, industrial and decorative finishes. It is expected that the deal will be finalized shortly with the Langmuir business to be continued under present personnel.

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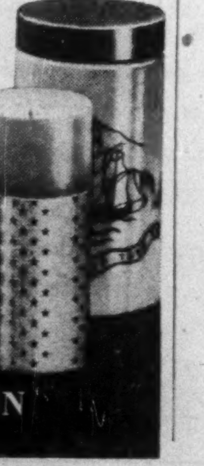

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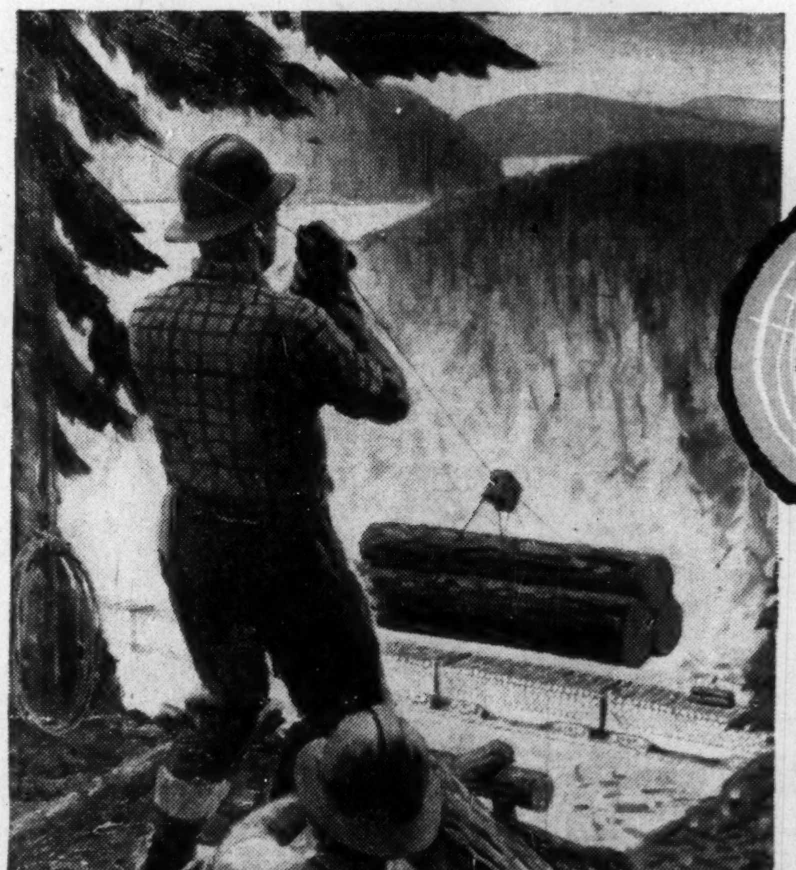


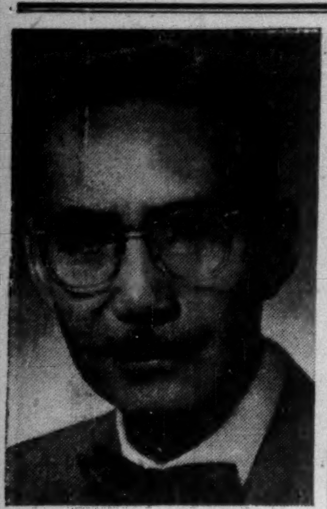
FOREST WEALTH

Can-Car is part of the picture, manufacturing steel cars to haul the logs to the nearest water-way, staunch cars that are built for long and faithful service.

More than one third of Canada's total area is forest land, revenue producing land where the great lumbering industry begins. Here thousands of Canadians are engaged in the work of felling, trimming and hauling, getting out the forest harvest to the lumber mills, the paper manufacturing plants, the construction industry—to wherever good Canadian timber is called for.

CAN-CAR

Canada's Largest Manufacturers of Railway Rolling Stock and Equipment
CANADIAN CAR & FOUNDRY COMPANY LIMITED
Head Office: Montreal



Mr. Allan L. Thompson, President, The James Fisher Company, Limited, Advertising Agency, announces the appointment of Peter D. Birgeneau as a Senior Account Executive.

Mr. Birgeneau has had many years of experience in advertising and merchandising circles. A recognized leader in Industrial Advertising, he recently received an award for outstanding achievement in this specialized field. *

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How Battle Lines Shaping At Gas Pipeline Hearing

Natural gas hearings before the Alberta Petroleum & Natural Gas Conservation Board at Calgary were this week warming up with the weather.

While the big proponent for an all-Canadian pipeline to eastern Canada — Trans-Canada Pipe Lines — was claiming it could lay western gas down at eastern city gates competitively with other fuels at an average of 55c per m.c.f., the competing pipeline company — Western Pipe Lines — claims such a project "lacks the basic near-term sales potential and earnings power to attract the funds necessary for its construction."

A third important party entered the picture this week, the only large Eastern Canadian utility company with natural gas marketing experience, Union Gas Co. of Canada. In a brief to the Board Vice-president Thomas Weir chilled out any hopes that western gas would be cheap gas when delivered to Eastern Canada.

Here is how the controversial gas pipeline picture stood at mid-week as shown by marketing surveys and briefs presented to the Board:

Trans-Canada Pipe Lines said its project could pay an average of 10c a mcf. for western gas at wellhead in the fifth year of operation and offer the gas to utility companies in Eastern Canada at an average of 55c per mcf.

Trans-Canada is applying for permission to transport natural gas as far east as Montreal through an all-Canadian line that would skirt the northern shore of Lake Superior and drop down to southern Ontario and Montreal. The territory it proposes to serve includes nearly all the Canadian cities between the Alberta gas fields and Montreal. In this territory, more than 4.5 million people live in more than 200 communities.

A market survey by Ford Bacon & Davis estimates that the line could have a total of 857,068 residential and commercial customers at the end of the fifth year of pipeline operation. This would represent an annual sales volume of 155,171 billion cu. ft. The report claims the introduction of natural gas affords the utility companies a superior product at less cost per therm than present gas and that this will enable them to compete more effectively with other fuels.

The three major markets are metropolitan Montreal, metropolitan Toronto and southern Ontario. At present, manufactured gas only is sold in the first two areas and in Hamilton, the largest city in the southern Ontario area. There has been little expansion of customers or sales on any of these systems in recent years.

Although natural gas sales in southern Ontario, exclusive of Hamilton, are expanding as a result of the improvement in local supplies, there is insufficient gas available to supply Hamilton and vicinity or to satisfy the potential markets in the eastern sections of Dominion Gas Co. territory.

Cost of main line and laterals at beginning of fifth year of operation is estimated at $312,436,000. This would include 25 pumping stations and an installed capacity of 278,000 hp. Cost of gathering lines would add another $41,058,000.

Estimated cost of service, including a 7½% return on capital investment is as follows:

Cost of gas per mcf.	1st year	5th year
Purchase cost of gas	.08c	.10c
Gathering cost	.024	.037
Transportation	.420	.350
Delivered cost	.524c	.487c

Cost of gas purchased has been estimated as starting at 8c per mcf., the base rate for gas the company has already contracted for in Saskatchewan, and escalating at ½c per mcf. to a maximum of 10c in the fifth year of full operation.

Estimated revenue, expenses and income of line are as follows:

	1st year ($1,000)	5th year ($1,000)
Revenue (a) ..	46,887	77,355
Cost of gas	7,960	17,064
Operating expenses	15,575	25,626
Gross income .	23,352	34,665
Income taxes (45%)	6,077	11,116
Final income ..	17,275	23,549
Return on investment ...	6.67%	7.65%

(a) Reflects annual sales based on using maximum pipeline deliverability.

Western Pipe Lines: In a study of the Trans-Canada project for Western Pipe Lines Stone & Webster Service Corp. says "the Trans-Canada proposal lacks the basic near-term sales potential and earning power to attract the funds necessary for its construction."

Western Pipe Lines — opposing Trans-Canada in the current hearings — proposes to construct a line as far east as Winnipeg with an extension southward to Minnesota to serve the big Minneapolis-St. Paul market. The company further proposes to extend the line to eastern Canada at a later date if such a project proves feasible.

Here are the main points in the Stone & Webster survey:

1. Under favorable conditions, the utility sales could be developed from their present equivalent of 11 billion cu. ft. per year to 63 billion cu. ft. in the fifth operating year. By means of interruptable industrial sales, the fifth-year pipeline output could be increased to 103 billion cu. ft.

2. Magnitude of the potential market warrants a 30 in. line.

3. Cost estimated at $307,343,000 including $17,246,000 of capitalized interest to construct the system.

4. In early years, only a relatively small volume of sales could be guaranteed by firm long-term contracts with distributing utilities. This condition alone renders the large-scale sale of securities impossible.

This is an ambitious program representing nearly a six-fold increase in the utility load and the acquisition of almost one half of the industrial fuel load in the areas to be served by the pipeline, the survey adds.

Union Gas Co. of Canada: The territory now served by the company in southwestern Ontario is a potential market for an additional 5 billion cu. ft. of natural gas a year, provided it can be delivered to the company's system at a price which will enable it to compete readily with other fuels. In addition to company's present supplies, this amount of gas might be needed annually by 1963 if all restrictions on the use of gas were removed.

Filed jointly with the Union Gas brief was an estimate on natural gas requirements of United Fuel Investments Ltd., which is controlled by Union and whose subsidiaries supply gas in the Hamilton-Oakville area. Manufactured gas is now supplied in this area, and the brief estimates a potential market in the 10th year after conversion to natural gas of 9 billion cu. ft. annually.

Alberta gas might be delivered to the eastern consumer of manufactured gas at a rate which is lower on the basis of the increased heating value of natural gas, "but this is not so when compared with rates now being paid by the consumer in the east for natural gas," said company Vice-president Thomas Weir. "Natural gas now being distributed by Union Gas costs substantially less than any estimated price we have seen for gas delivered in the east from Alberta."

C-I-L Expansion For Nylon Output Is Now Completed

Expanded facilities doubling the production capacity of the nylon plant of Canadian Industries Ltd. at Kingston, Ont. have now come into operation.

The expansion has added 80,000 sq. ft. of floor space, bringing total to 420,000. Along with it, various services, such as water intake facilities, were enlarged. Number of employees has now hit a peak of 1,195 and is expected to settle at about 1,000.

Production in 1952 was about 5 million lbs of yarn and about 2.5 million lbs of staple fibre. Additional production resulting from the expansion has been made possible through arrangements for an added supply of imported raw materials pending the start-up of the new nylon intermediates plant at Maitland, Ont., 60 miles east.

The Maitland plant is expected to begin initial production of nylon's basic ingredients, adipic acid and hexamethylene diamine, this month. Its total output will be shipped to Kingston by rail.

Burlington Mills Expands Plant

MONTREAL (Staff)—Burlington Mills Hosiery Co. of Canada expects to have a new 8,200 sq. ft. addition to its Lachine, Que. plant in production by next month. Costing over $500,000, including about $400,000 for equipment, the extension will be formally opened in September.

Machinery is now being installed in the new addition, which raises total space to over 50,000 sq. ft. and will increase production by some 40%. It is designed to produce 66-gauge, 12-denier nylon full-fashioned hosiery.

The Quebec producer is a wholly owned subsidiary of Burlington Mills Corp. of Greensboro, N.C. It spent $1.5 million on its new Lachine plant which started production in 1951, and has become one of Canada's largest full-fashioned hosiery manufacturers.

At present, company states operations at Lachine are on a 24-hour-a-day, six days-a-week basis. When all new machinery is installed and in operation, total number of employees is expected to be some 275.

CONSTRUCTION TRENDS By HARLEY POTTER

New 'Paint' Cuts Cost Of Fireproofing Steel Beam

An imagination-catching new fire retardant developed for Department of National Defense is getting its first practical application.

They're spraying it on structural steel in a 160-ft. Air Force hangar at Trenton, Ont. It covers the steel to a depth of a quarter inch, and is the only material other than asbestos to meet rigid DND specifications for the use.

A young Finnish school teacher turned scientist developed it as a consultant to paint experts at DND. He is also inventor of a fire-retardant paint used widely in Europe, which attracted attention of our defense researchers.

The stuff they ordered him to invent here is a thick semi-liquid which the man on the street might call paint except for its consistency. It has been dubbed "Ferromastic," is now being manufactured here.

Formula is a secret but the materials are abundantly available in Canada.

Also, just why it retards fire is a secret, even to the inventor and DND. They think its properties in this regard are both physical and chemical. At lower than 1,000 deg. F., the cellular structure of the material provides dead air spaces. Above that temperature a chemical change creates pores of much smaller dimensions that are more effective in higher heat ranges. Though hard on the surface, the material is said to retain a certain amount of elasticity which prevents surface cracking. A special advantage is high adhesive qualities: it may be applied directly to graphite-treated structural steel without prior application of steel wire or emulsified asphalt.

The finish looks like stucco. There are possibilities for its use on walls and ceilings. But it is so new, and was designed for structural steel, so the makers can't say for sure, yet.

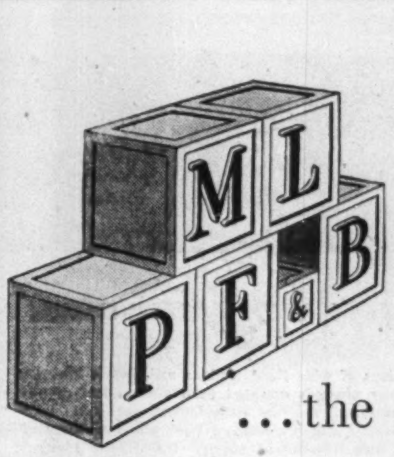
Technically, it has one advantage over asbestos, for which it was substituted. It was found that asbestos came off the steel when subject to heat, because the steel had — improperly — been painted first. Steel on some other hangars has been painted. Specifications on some contracts already let are being changed for use of Ferromastic.

Big saving with Ferromastic seems to be labor cost, cut by about half at Trenton. There are so many hangars to be treated across the country, that this impresses officials.

In a test of Ferromastic, it prevented testing steel beam from reaching 1,000 deg. F. maximum permissible temperature at 30 minutes. A normally covered beam showed a heat closely adjusted to that of the furnace temperature, which was well over 1,400 deg. F., it is stated.

Valdemar "Jim" Rannila, the inventor, invented a general use fire-retardant paint now manufactured in Finland, Sweden and Germany. He once placed a wooden box containing TNT in a gasoline-fed bonfire and stood by the blaze to prove his faith in the ⅛-in. coat of his paint on the box, he says.

It was this paint that roused interest of Canadian defense officials.



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1971	20,000	97.54	4.45
1972	20,000	97.45	4.45
1973**	18,000	97.37	4.45
1976	8,000	96.44	4.50
1979	4,000	96.19	4.50
1980	9,000	96.12	4.50
1983**	10,000	95.19	4.50

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Ontario Life Insurance 45% Of Canadian Total

Almost 45% of the total life insurance held in Canada is held in Ontario, official figures released by the Ontario Department of Insurance show.

Total life insurance held in Ontario on Dec. 31, 1952, was $9,269 millions gross. If reinsurance of $449.7 millions is deducted, net is $8,820 millions out of approximately $19,680 millions owned in the country as a whole.

The 1952 total exceeds 1951 by $924 millions on a gross basis, a gain of about 11%.

Total net insurance premiums in 1952 were $190.9 millions, $177.8 millions in 1951, while net annuity consideration received was over $37.6 millions ($37.4 millions).

Net life insurance payments to beneficiaries of policyholders who died plus those to living policyholders including ordinary, industrial and group insurance totaled $105.6 millions ($102.9 millions in 1951). Payments under annuity contracts over $11 millions, an increase of almost $400,000. Payments under life insurance and annuity contracts combined totaled $116.6 millions, about $3 millions more than the previous year. There were about 60 companies with insurance in force in Canada. Here are figures by companies:

LIFE INSURANCE—IN ONTARIO IN 1952

Name:	Gross in Force Dec. 31, 1951	New Issued	Oth. Additions	Gross in Force Dec. 31, 1952	Reinsurance
JOINT STOCK:	$	$	$	$	$
Aetna	203,396,195	6,880,767	55,224,183	217,349,150	7,971,251
Beacon	....	357,548	....	357,548	227,442
Canada	570,089,161	75,316,800	74,521,157	637,573,254	52,252,904
Commercial Life	11,189,140	3,952,428	1,094,167	13,400,872	81,770
Commercial Union	2,626	....	18,339	17,738	....
Confederation	374,248,940	37,599,402	58,948,322	427,339,334	70,578,610
Connecticut Gen.	9,053,876	774,500	4,000,543	12,280,413	92,791
Continental Assce., Chicago	11,977,789	4,260,142	1,100,519	15,253,351	....
Continental Life Ins.	57,614,477	8,473,234	773,946	62,182,803	4,294,803
Crown	176,385,496	30,012,168	25,717,206	200,000,512	7,159,000
Dominion	158,631,861	15,047,795	3,052,492	168,042,639	10,245,098
Dom. of Can. Gen.	27,036,480	5,536,429	455,748	31,601,652	5,422,381
Eaton, T.	29,791,194	3,601,180	311,807	31,939,102	4,462,190
Empire	59,154,644	8,973,375	640,893	63,711,012	2,780,654
Equitable Canada	61,456,957	6,712,914	344,553	65,327,167	4,842,521
Excelsior	123,233,819	19,779,381	5,164,661	134,852,110	6,031,205
Fidelity	455,948	114,209	84,711	588,449	13,500
Great-West Life	368,241,204	38,480,888	28,870,940	403,673,564	18,143,017
Imperial	254,654,131	25,653,914	17,535,168	278,888,832	18,638,379
Indust. Life Insur.	7,253,337	3,825,116	421,022	9,847,746	9,079
Laurentian Life	2,871,301	565,048	51,599	3,225,529	139,539
London	1,459,270,745	204,269,220	116,070,018	1,634,575,567	133,300,896
Loyal Protective	826,710	81,000	1,530	866,727	10,958
Manufacturers	282,613,532	30,777,792	13,147,205	311,102,592	5,220,336
Monarch	57,106,913	8,841,379	462,017	62,204,528	4,665,631
Montreal	31,332,899	3,479,037	911,023	32,579,424	1,418,777
National of Canada	37,569,634	3,516,515	3,247,099	39,672,151	2,652,111
North Am. L. & C.	495,824	701,410	25,500	1,077,116	96,450
Northern	66,052,039	11,854,567	4,011,266	73,845,143	5,780,096
Occidental	124,945,173	35,283,553	2,511,479	148,115,386	51,938
Paul Revere L. Ins.	205,649	304,070	84,000	487,019	....
Les Prevoyants	1,795,294	883,770	134,021	2,439,820	532,846
Provident L. & A.	1,392,420	45,271	364,000	1,712,176	....
Prudential Eng.	98,148,440	19,399,174	2,317,228	111,960,943	1,164,414
Royal	10,791,042	1,509,294	283,560	11,824,524	397,854
Sauvegarde	10,734,908	1,626,800	423,272	11,793,767	1,184,987
Sovereign	34,322,442	6,121,634	206,528	37,946,158	1,399,256
Sun Life of Can.	661,882,788	67,389,860	106,596,439	739,698,318	13,488,235
Travelers of Hart.	116,562,800	8,185,410	9,758,276	128,190,245	....
United Benefit	....	....	....	....	....
Washington Nat.	39,000	30,341	....	69,341	....
Western	6,272,905	1,850,635	31,171	7,349,313	1,370,667
MUTUAL:					
Alliance Nationale	2,287,475	973,647	141,326	3,125,243	169,673
Bankers Life	....	....	....	....	....
Caisse Nationale d'Assur.-Vie	1,106,126	358,250	33,032	1,347,330	....
Co-op. Life Ins. Co.	5,604,020	1,442,000	340,995	6,429,802	304,510
Cuna Mutual	35,275,106	4,003,770	10,794,590	49,592,102	....
Equitable of U. S.	40,349,332	2,467,754	6,887,209	44,095,858	....
John Hancock	11,736,640	468,000	651,015	12,782,320	....
Massachusetts Mut.	23,383	....	....	22,015	....
Metropolitan	1,079,980,304	90,489,721	64,133,153	1,137,920,668	....
Ministers L. & C.	2,137,713	132,500	....	2,124,713	....
Minnesota Mutual	....	....	....	....	....
Mutual of N. Y.	8,422,463	785,538	9,427	8,632,550	29,500
New York	42,824,181	5,412,600	896,600	45,915,553	29,000
Prudential of Amer.	641,319,379	160,371,711	18,460,073	762,230,567	6,316,333
Royal Guardians	2,657,953	15,850	4,061	2,539,376	6,500
Standard	33,282,841	4,448,781	794,566	36,105,130	90,500
Toronto Mutual	27,738,639	5,741,329	349,294	29,983,653	292,679
Union Mutual	572,991	260,133	5,000	713,007	....
OTHER					
Mut. of Canada	654,988,937	61,226,646	39,141,937	719,790,328	37,878,289
North Amer. Life	237,581,444	29,549,587	10,839,227	258,712,514	18,377,432
Norwich Union Life	9,235,187	4,614,924	2,184,997	12,941,672	76,100
Total	8,346,223,847	1,074,830,711	694,574,110	9,269,967,436	449,691,102
Total for 1951	7,563,609,266	953,209 440	593,951,816	8,346,223,847	366,584,228

THE INVESTMENT FUNDS

Commonwealth Inter. Corp. Reduces Bond Holdings

MONTREAL (Staff) — Commonwealth International Corp. purchased eight common stocks and sold 10 others in the three months ended June 30, 1953. It also decreased its holdings in government bonds.

The transactions included five new stocks added to the fund's portfolio, while three were eliminated.

Changes included sales of 5,000 shares of Massey-Harris, 1,950 shares of Canadian Celanese and 2,000 shares of Geo. Weston; purchase of 2,000 shares of Canada Iron Foundries and 2,000 shares of P. L. Robertson Mfg. "A".

Actual changes were as follows:

Stocks:	Shares held at June 30	Change Since Mar. 31
Bank of Montreal	1,000	—1,000
B. C. Telephone	1,000	+1,000
Canada Iron	5,000	+2,000
Cdn. Bank of Comm.	1,000	+500
Can Bronze	4,800	+1,800
Can Canners	825	—1,175
Can Celanese	5,050	—1,950
Can West Lumber	....	—5,000
Cockshutt Farm Equip.	5,000	—2,000
Dom. Bank	775	+775
Greater Winn. Transit	....	—4,000
Imperial Bank	1,000	+1,000
Massey-Harris	10,000	—5,000
Page-Hersey Tubes	....	—1,000
P. L. Robertson A	2,000	+2,000
Royal Bank	1,000	—1,000
Union Gas	1,000	+1,000
Weston Geo.	2,000	—2,000
Bonds:	—Par Value—	
Dom. Govt. 3% '62	$150,000	—$50,000

Note: Fund also received and sold 4,000 Aluminium Ltd. rights.

Percentage distribution of the fund's net assets at June 30, 1953, was as follows:

Holdings:		% of total net assets
Bonds, cash, etc.		5.31
Stocks:		
Agricultural implements	1.70	
Automotive	2.59	
Banks	3.29	
Base metals	19.23	
Construction	5.11	
Containers & packaging	2.73	
Food	0.99	
Gold mining	1.48	
Heavy industry	7.12	
Merchandising	7.25	
Oils	1.56	
Public utilities	8.00	
Pulp & paper	20.55	
Railroad & rly. equip.	5.81	
Textiles	2.31	
Miscellaneous	4.97	94.69
		100.00

James I. Simpson, Toronto, and R. C. Vaughan, Montreal, have become directors of Commonwealth International Corp.

Dreams Come True For Couple, 65

Retire on $200 A Month for Life!

A popular Halifax grocer and his wife recently retired on $200 a month for life. Their dreams of security and comfort have come true, thanks to a decision the grocer made in 1923.

It was then he took out a Confederation Life Insurance Pension Plan which included $20,000 insurance protection. He just opened his store . . . and with the baby and the payments on his home, he had only so much left for retirement plans. It was a pleasant surprise when his Confederation Man told him how easily his dreams could come true—without risks or investment worries.

You'll be pleasantly surprised too at how easily you can make your dreams come true — and protect your loved ones at the same time—with a Confederation Life Pension Plan with Insurance.

PROTECT THE ONES YOU LOVE

. . . consult

Confederation Life

ASSOCIATION

For Full Information

CONSULT YOUR CONFEDERATION LIFE REP.

53-20

COMPANY REPORTS

NIAGARA WIRE WEAVING CO., Niagara Falls, Ont., net profit of $367,106 for year ended March 31, 1953, was 25.7% lower than previous fiscal year's net of $494,083.

Sales in the fourth quarter were affected by paper mills' policy of inventory reduction, reports President Edward J. Buell.

Modernization and expansion of plant of George Christie Canada Ltd., wholly owned subsidiary at Three Rivers, Que., have added to its capacity and efficiency, says the president.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Net profit	$367,106	*$494,083
Less: Com. divds.	292,500	269,100
Surplus for year	74,606	224,983

* Not including profit on sale of securities of $52,635.

Earnings per Share and Dividend Record:		
Common: Earned	$3.14	$4.22
Paid	2.00+0.50	1.80+0.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$308,612	$352,573
Marketable secs.‡	900,902	1,051,922
Accts. res., etc.	369,963	459,567
Inventories	1,258,714	1,187,147
Total curr. assets	2,838,191	3,051,209
Inv. in subsid.	340,684	340,684
Misc. assets	196,227	179,254
Fixed assets†	358,327	332,062
Patents	15,698	20,238
Total assets	3,749,127	3,923,447
Accts. & tax. pay.	629,951	872,593
Other curr. liab.	119,204	125,489
Total curr. liab.	749,155	998,082
Invent. res.	258,000	258,000
Capital stock	399,249	399,249
Capital surplus	425,050	425,050
Earned surplus	1,917,673	1,843,066
‡Mkt. value	1,012,799	1,110,422
†After deprec. of	915,012	857,652
Working capital	2,089,036	2,053,127

Powell River Earnings Rise Despite Drop in Pulp, Lumber

From Our Own Correspondent

VANCOUVER — Record newsprint production and sales, lower income tax rates and improvement in the exchange rate of the U. S. dollar, helped Powell River Co. boost its net profit for the first half of this year $787,000 over the same period last year.

Powell River, which operates a newsprint and pulp mill on the coast, logging and sawmill operations, reported a net profit of $4,438,328 for the first six months of 1953 compared with $3,650,933 in the first half of 1952. Earnings per share came to $1.06 compared with 87 cents.

The profit figure is running ahead of 1951, which set a new high for the company. The six months' net in both 1953 and 1951 ($1.05) was after providing $400,000 for contingencies.

Newsprint production for the six months was 163,515 tons compared with 150,095 in 1952. Unbleached pulp and lumber production showed drops, with physical volume of sales off 24% and 10%: respectively.

Harold Foley, president, said that prices for unbleached sulphite pulp are still weak and there is little hope of improvement for the rest of the year. Powell River expects to produce and sell about 75% of its capacity.

Newsprint production is expected to be at least maintained, with improvements on one of the eight machines estimated to up production by 30 tons a day.

Lumber market remains soft, Mr. Foley said, and although production is expected to approximate that of the first half, prices may be lower.

With its development program completed, Powell River has been able to pay off entirely $3.5 millions of notes which had been outstanding at the end of 1952.

INSURE WITH CONFIDENCE . . .

With the first Insurance Office established in Canada, 1804.

1782 PROTECTION

PHOENIX

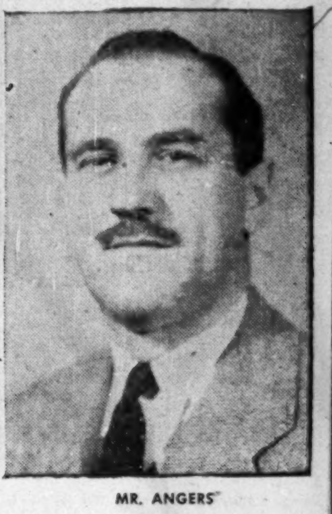
ASSURANCE COMPANY LIMITED OF LONDON, ENGLAND

55 Wellington Street West, Toronto

FIRE • AUTOMOBILE • CASUALTY
INLAND TRANSPORTATION • MARINE

APPOINTMENTS

MR. DUSSAULT



MR. ANGERS

The Board of Directors of René Talbot Ltée, Quebec City, announces two new appointments: Mr. Paul Dussault, C.G.A., at left, has been elected a director and named secretary treasurer of the Company. Mr. Jacques Angers has been elected a director and named sales manager.

WESTERN SAVINGS & LOAN ASSOCIATION

HEAD OFFICE, WINNIPEG

BRANCH OFFICES

Agency Building, Edmonton, Alta. — McCallum-Hill Building, Regina, Sask.
221 A-8th Ave., W., Calgary, Alta. — 407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

ARE YOU SAVING ENOUGH TO SEE THEM THROUGH?

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA

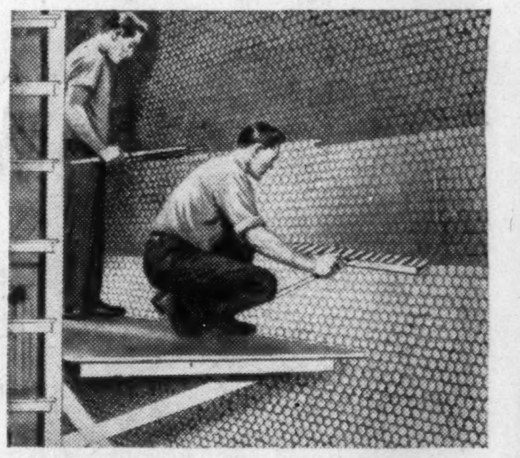
For Low Cost Life Insurance

ESTABLISHED 1869 — HEAD OFFICE: WATERLOO, ONTARIO

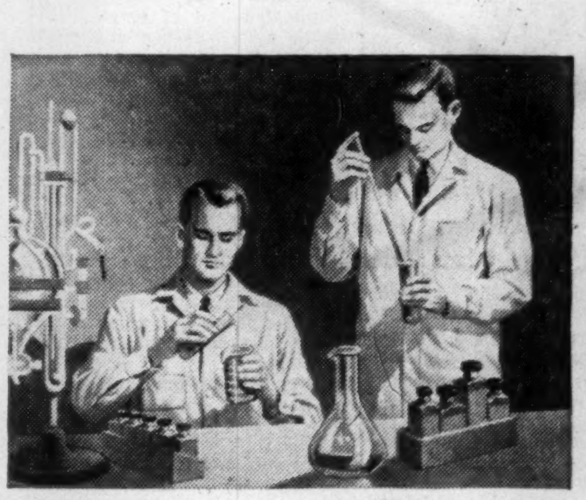
6P-453R

Test Your Business Knowledge

How much do you know about the packaging industry?



Question: Who makes the most metal containers in Canada?
Answer: Canco (American Can Co.)



Question: Who has the world's largest packaging research laboratory at the service of customers?
Answer: Canco (American Can Co.)

Question: Who developed the sanitary can, the vacuum-packed can, the beer can trademarked KEGLINED, the double-tite paint can and many other familiar packages?
Answer: Canco (American Can Co.)

Question: When you encounter *any* packaging problem, whom should you call first?
Answer: Call CANCO first!

CANCO

Trend of Business

It's a hot summer for many small businessmen: failures now running steadily above last year levels. Reverses situation that prevailed for a while earlier this year. Casualties latest six weeks number 30% more than same six weeks of last year.

Cigarettes released for consumption in June 12% more than same month last year; cigars released up 14%.

Department store sales in June 2% ahead of year earlier; retail trade in May also up 2% on same month last year.

Creamery butter consumption this year to July 1, 12% above last year, while margarine production down 2%.

Housing starts this year to June 1, 35,438 units, or 46% ahead of last year; completions, 32,816 units, up 35%.

Chemical products price index for June 0.2% above year earlier, and up from this May.

Wholesale sales in May 4% below same month last year. Month-end stocks 3% higher than year earlier. Sales decreases from 1952: fruits and vegetables, 16%; tobacco and confectionery, 8%; drugs, hardware, groceries, 3% each. Increases: auto parts and equipment, 11%; clothing and footwear, 4% each.

Primary copper production climbing: this year to June 1 3% ahead of last year.

Nickel production this year to June 1 down 1% from same period last year.

Cheques cashed 4.4% above year earlier.

Turnover of current deposits, on annual basis, 37.00 times, shade above year earlier. Turnover of savings accounts 1.45, compared with 1.42 last year.

Transit system traffic in Canadian cities running 4% below year ago. But receipts up a shade because of fare hikes.

Cheddar cheese production this year to July 1 is 12% above same period last year, by weight.

Must have been warmer this June: ice cream consumption 8% higher than same month last year. Canadians took from makers 3.6 million gals. of it, more than quarter of production year to July 1.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+8	+11.6	—4.5	+9
Carloadings, total (cars)	70,474	110,367*	74,476	71,901
Eastern Canada (cars)	46,747	55,100*	47,562	47,476
Western Canada (cars)	23,727	39,988*	26,914	24,425
Iron & steel products (cars)	1,387	2,149*	1,357	1,779
Ores, concentrates (cars)	4,004	5,685*	3,773	4,516
Base Metals	482	783*	641	472
Lumber, timber, plywood .. (cars)	3,835	6,753*	3,803	3,393
Cement	1,007	1,437*	1,082	....
Motor vehicle prod. (units)	11,414	9,726	11,627	4,929
Bus. failures (4-wk. moving av.) (no.)	20.5	21.0	18.5	12.3
Bank of Canada holdings of				
Securities ($ millions)	2,249	2,259	2,246	2,132
Short term governments ($ millions)	1,395	1,402	1,386	1,274
Long term governments ($ millions)	839	842	847	847
Other securities ($ millions)	16	16	16	11
Canadian Dollar (U. S. cents. average)	100.781	100.730	100.465	102.894
T.S.E. industrials index	307.83	306.27	301.44	319.58
Bank Clearings				
Montreal ($ millions)	442	503	426	391
Toronto ($ millions)	520	540	497	444

* Nine-day month-end period.

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	256.1	246.6	241.8	230.7
In factories (Index)	272.6	265.3	258.1	244.8
Total nondurable goods (Index)	229.8	221.5	214.1	212.2
Food & bev. (Index)	211.9	196.1	183.6	206.9
Textiles (Index)	229.2	215.4	220.5	183.8
Clothing (Index)	181.6	183.1	178.1	154.6
Chemical products (Index)	291.0	278.9	278.8	285.2
Total durable goods (Index)	339.6	333.7	327.0	295.8
Iron & steel products (Index)	304.5	303.4	297.4	298.2
Primary iron & steel (Index)	357.9	354.4	312.1	324.4
From mines (Index)	176.8	160.2	162.6	164.9
Metals (Index)	124.9	118.0	119.8	121.3
Nonferrous smelting, refining (Index)	244.1	236.4	232.5	228.6
Gold (Index)	110.5	105.9	109.2	108.9
—From farms				
▪Hogs graded (000)	411	399	462	562
▪Cattle delivered (000)	143	119	126	156
Flour (Index)	162.8	161.4	159.2	168.7
—From sea				
E. Coast catch ($000)	6,322	2,031	1,216	5,457
W. Coast catch ($000)	1,646	335	231	2,590
—From forests				
Newsprint (000 tons)	480	480	484	496
Pulp (000 tons)	743	745	669	741
—In powerhouses				
Electricity (Index) (seasonally adjusted)	260.1	254.3	252.5	235.5
WHAT WE SELL—				
▪Retail sales ($ millions)	1,075	1,016	914	1,057
▪Dept. store sales ($ millions)	79	84	78	77
▪Country store ($ millions)	46	41	37	48
▪Wholesale sales (value) (Index)	375.2	366.5	349.1	390.5
Pass. car sales (units)	40,700	43,314	39,543	37,690
WHAT'S ON HAND—				
Mfrs inventories (value) (Index)	182.4	184.8	184.7	182.9
Dept. store stock/sales ratio	3.0	3.5	2.9	2.4
SPENDING, SAVING POWER—				
▪Labor income ($ millions)	949	924	920	852
Dividend payments (Index) (annual rate)	244.4	245.4	245.3	247.0
JOBS—				
Employment (Index)	184.1	182.1	182.0	177.4
Mfg. employment (Index)	201.5	201.1	199.5	188.7
BUILDING—				
Contract awards ($ millions)	189	182	273	204
FOREIGN TRADE—				
Exports ($ millions)	385	305	313	387
Imports ($ millions)	422	393	360	393
MONEY—				
▪Money supply ($ millions)	5,136	5,228	5,041	4,812
▪Cheques cashed ($ millions)	11,178	11,790	11,894	10,711
Savings deposits ($ millions)	5,108	5,107	5,067	4,769
Current public loans ($ millions)	3,402	3,372	3,262	2,845
Life insurance sales ($ millions)	210	205	232	198
PRICES—				
Consumer price (Index)	114.9	114.4	114.6	116.0

Index bases: production, wholesale sales, 1935-39=100; emploment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	362	317	1,402	+10
Net imports, primary shapes (000 tons)	83.5	153	273	—42
▪Primary copper (000 tons)	22.3	22.8	113.3	+3
▪Nickel (000 tons)	11.6	12.3	58.6	—1
Cement (000 bbl.)	1,781	1,494	6,746	+20
▪Lumber (million fbm)	448	393	2,278	+14
Exports (million fbm)	308	292	1,060	+1

▪New item this week

Date for your file: The Financial Post, July 25, 1953.

New Radar Aid Urged On Coast

Decca Radar (Canada) Ltd., newly formed Canadian subsidiary of Decca Record Co. of London, Eng., is trying to interest the Canadian Government in setting up the Decca Navigator electronic navigational system on both coasts.

For shipping, the system gives exact location and is in present use throughout the sea approaches of Western Europe and around the British Isles.

Its value, according to Col. S. Stephenson, general manager of the Canadian subsidiary, is the elimination of the danger hazard for both shipping and aircraft in fogs such as occur in the Gulf of St. Lawrence.

The system actually records the vessel's movement on a roller chart, giving exact position at any moment.

To set up the system, three or more signal stations sending out continuous signals to the ship receivers are necessary. The system is also adaptable to aircraft and is in use by British European Airways. It is of special value in providing an accuracy check for aerial survey work.

As well as being installed in most European ships, the equipment is used by the United States Lines and was installed in Canadian Navy ships attending the recent Spithead Review off England.

As well as sale of equipment, the company is now able to supply on a rental basis.

So far some 70 to 80 Canadian flag lake and ocean vessels have been equipped with the company's radar.

The airfield radar, a new development, is designed to supplement existing ground controlled approach (GCA) systems by giving new long-range detection said impossible with existing equipment.

With head office in Toronto, the new Canadian company is keeping a stock of spares at ports on both coasts and at Toronto.

Switzerland Seeks More Trade Here

With a special eye on expanding Switzerland's dollar trade, the 34th Lausanne National Fair with participation by some 2,250 exhibitors, will be held (September 12-17.)

One of the few hard currency countries in Europe today, Switzerland, is making a new drive to expand its already large trade with North America. (Canada's 1952 imports from Switzerland amounted to $16.4 millions; exports, $26.9 millions).

With no tight currency import restrictions, the country is one of the few available world markets to Canada's exporters of manufactured goods.

The Lausanne Fair will display the products of Swiss agriculture, industry and craft work.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

R. E. PEEL, manager, Broadway & Burrard, Vancouver, to be a supervisor, foreign dept., general office, Toronto.

J. D. HUBBERT, manager, London, Eng., to be manager, Edmonton.

H. I. LANGILLE, manager, Sherbrooke, Que., to be manager, Welland, Ont.

M. W. MacBRIDE, accountant, Barrington St., Halifax, to be manager, North West Arm, Halifax.

K. L. MERRITT, manager, Westlock, Alta.

L. M. SHANKS, accountant, Carleton Place, Ont., to be manager, Timagami, Ont.

D. TEMPLEMAN, manager, Lewisporte, Nfld., to be manager, Cornwall & Hamilton, St. John's, Nfld.

J. D. CARRUTHERS, accountant, Bloor & Spadina, Toronto.

H. E. FINIGAN, accountant, Sackville, N.B.

A. A. GUERNICA, an assistant accountant, Santiago de Cuba, Cuba.

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

B. R. CHRISTENSON, to be manager, Lashburn, Sask.

R. J. FULTON, manager, Lashburn, Sask., to be assistant manager, Saskatoon, Sask.

R. HAINSWORTH, to be manager Fernie, B.C.

G. E. TAYLOR, assistant manager, Saskatoon, to be manager, Lloydminster, Sask.

B. WALTON, manager, Fernie, B.C., to be manager, Abbotsford, B.C.

L. G. COWIE, to be an assistant accountant, Vancouver.

J. M. HAZLEWOOD, to be an assistant personnel supervisor at head office, Toronto.

W. S. HUNTER, accountant, Yonge & Queen, Toronto, to be an assistant personnel supervisor at head office, Toronto.

J. G. HUTCHINSON, to be an assistant personnel supervisor at head office, Toronto.

R. S. McNEILLY, to be assistant accountant, Danforth & Broadview, Toronto.

G. C. NORTHWOOD, an audit officer, head office, to be an assistant personnel supervisor at head office, Toronto.

A. H. H. SCAIFE, accountant, Jane & Annette, Toronto, to be accountant, Yonge & Queen, Toronto.

Commerce:

R. M. CAMPBELL, to be accountant, Cooksville, Ont.

D. E. CARRUTHERS, assistant manager, Moncton, N.B., to be manager, Bridgewater, N.S.

W. G. GILLELAN, accountant, St. Clair & Dufferin, Toronto, to be manager, St. Clair & O'Connor, Toronto.

W. L. KNIGHT, assistant accountant, Danforth & Broadview, Toronto, to be accountant, St. Clair & Dufferin, Toronto.

W. D. McLAREN, an assistant accountant, Market, Toronto, to be accountant.

L. E. MILLER, manager, St. Clair & O'Connor, Toronto, to be a personnel supervisor at head office, Toronto.

M. L. PARKER, an assistant inspector in the dept. of the supt. of Quebec branches, Montreal, to be an assistant manager, Vancouver.

T. W. WATSON, an assistant manager, Seattle, Wash., to be a personnel supervisor at head office, Toronto.

R. M. HARRISON, to be accountant, Jane & Annette, Toronto.

L. G. GREENWOOD, an assistant inspector in the dept. of the supt. of Manitoba & Saskatchewan branches, Winnipeg, to be an assistant manager, Toronto.

F. H. HEMMING, to be assistant inspector in the dept. of the supt. of Manitoba & Saskatchewan branches, Winnipeg.

G. G. JARDINE, to be accountant, Amherst, N.S.

D. B. MacDOUGALD, accountant, New Glasgow, N.S., to be accountant, Charlottetown.

D. E. MATTHEWS, accountant, Amherst, N.S., to be accountant, New Glasgow, N.S.

W. E. McMICKING, assistant accountant, Barrie, Ont., to be accountant, Colborne, Ont.

R. B. PRATT, to be an assistant manager, Seattle, Wash.

• • •

Dominion:

J. B. ROONEY, manager, Orillia, Ont., to be manager, Ottawa.

JOHN WALTON, manager, Belleville, Ont., to be manager, Orillia, Ont.

KENNETH C. McKAY, credit officer, head office, to be manager, Marmora, Ont.

W. E. SCOTT, formerly manager, Ottawa, retired.

The Wawanesa
Mutual Insurance Company
Admitted Assets $14,004,734.77
Surplus 4,557,440.61
Dom. Govt. Deposit 3,969,667.99
Write for Financial Statement
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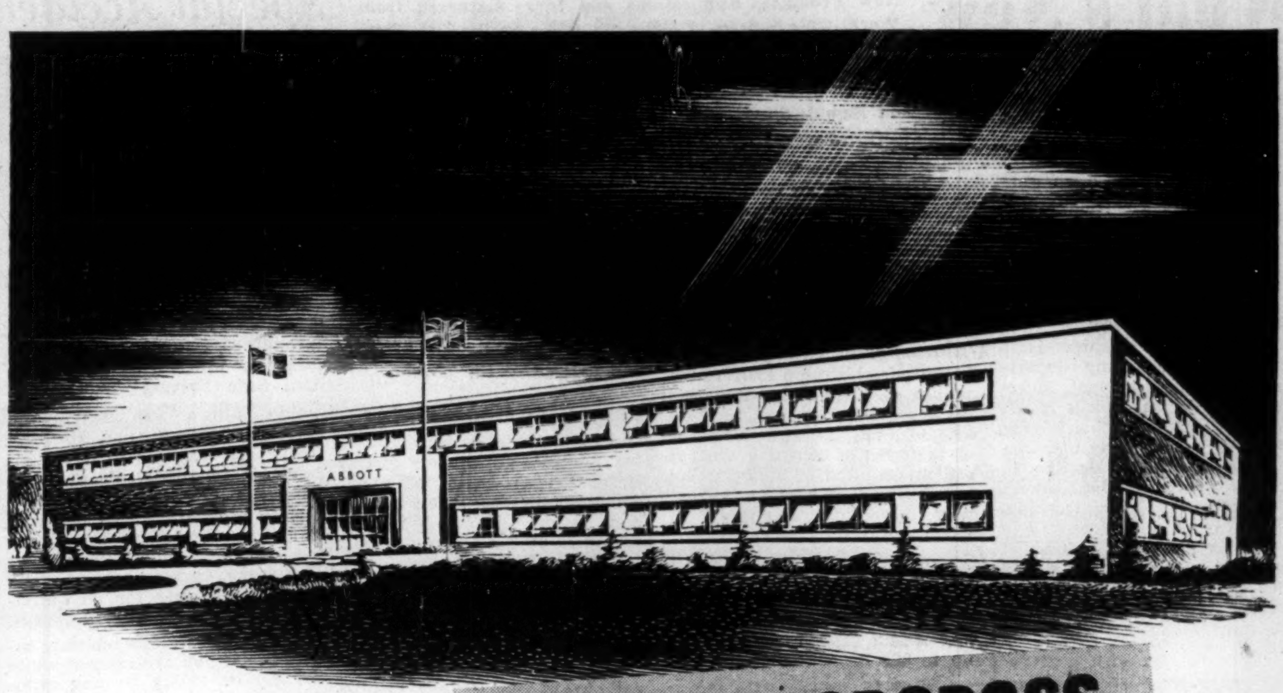
Branches at Vancouver, Saskatoon, Winnipeg and Montreal


ABBOTT LABORATORIES LIMITED, MONTREAL
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ANGLIN-NORCROSS
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30% more get up and go

Illustrated:—Buick Super 2-Door Riviera

with New Twin-Turbine DYNAFLOW

This you will discover:

*No other car gets away from a standing start with the combined quickness, quiet and smoothness of a 1953 Buick with Twin-Turbine Dynaflow Drive.**

With two turbines instead of one—and with engineering advances all through this miracle automatic transmission—*you can get from zero to 30 mph before you take two breaths—and with more silence and efficiency than ever before.*

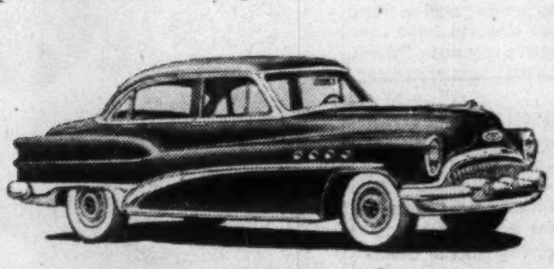
Beyond this, there's new power that makes the entire range of performance more electrifying.

In every 1953 Buick SUPER and ROADMASTER you'll find the world's most advanced V-8 Engine—the first *Fireball* V-8. In every 1953 Buick CUSTOM you'll find the famed F-263 Fireball 8 Engine redesigned to provide record horsepower and compression for this budget-priced Buick series.

But all this flash-fast getaway, this new quiet, this stepped-up efficiency, this more spirited performance, can be judged only from the driver's seat of a Golden Anniversary Buick with Twin-Turbine Dynaflow.

Will you stop by and try one—with our compliments?

*Standard on Roadmaster, optional at extra cost on other Series.



Buick Roadmaster 4-Door Sedan

Buick Custom 4-Door Sedan

THE GREATEST BUICKS IN 50 GREAT YEARS

A General Motors Value

WHEN BETTER AUTOMOBILES ARE BUILT BUICK WILL BUILD THEM

B-1253

SEE YOUR LOCAL BUICK DEALER

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Mosquito's Knell

An ounce of new chemical has been found capable of killing all mosquito larvae in an acre of water-covered area. Used in diluted form — and then only by technicians trained in safe application of poisonous materials — it has proved especially effective against DDT-resistant strains of mosquitoes.

* * *

Labor Consolidator

New automatic machine is a complete photocopying department in a single cabinet. Measuring 20¾ in. x 10 in. x 11 in., it occupies no more than a portion of a desk or table top. Disposes of the need for dark room, separate printer or timer, with no developing, fixing, washing, drying, etc. necessary. Only two steps required instead of the traditional 12, and a finished copy can be made in less than 30 seconds. Said to eliminate practically all possibility of error.

* * *

Seat Stretch

Elasticized upholstery material, for home or office furniture, has a special base of knitted fabric coated with durable vinyl plastic, grained and finished to simulate the finest leathers. "All-direction" stretch and soft pliable texture makes it conform to any shape. Said to be extremely durable, able to withstand almost endless flexing, scratch-proof, scuff-proof and unaffected by most liquids spilt on it. Comes in a variety of colors.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

* * *

Unhampered Campaigner

Small portable radio transmitter is idea for user of a public address system who likes to walk around the platform. Disposes of the need of dragging a cable after him, and eliminates the possibility of tripping or otherwise becoming entangled in wires.

* * *

Tough Tube

Container for toothpaste, salves, etc., is a tube of light plastic and is said able to bear weights up to 200 lbs without bursting.

* * *

Luminous Drill

Electric drill, portable and weighing but three lbs, has its own light for working in dark corners.

* * *

Strong Spun Fibre

Improved high-tenacity rayon yarn gives added strength and toughness in auto and truck tires. Said to have substantially greater fatigue resistance than existing yarn, it is designed to provide safer, stronger tires demanded by the trend to high-powered automotive engines and high-speed super highways.

* * *

Pocket Cutter

Tiny saw, weighing only half an ounce, is said capable of sawing firewood or young trees. Consisting merely of two grips at the ends of a length of jagged steel wire, it can be coiled and carried in the pocket.

* * *

Spray Gun Upholstering

Quickly-solidifying liquid plastic becomes upholstery when sprayed onto chairs of metal webbing. Re-decoration can be done by merely re-spraying the furniture with a different color.

* * *

New Catalogues

Dominion Rubber Co. Ltd., Montreal. New folder describes Vidamp, a modern method of machine mounting. Shows typical installations in machine shops, steel mills, textile mills and publishing houses. Tells advantages of its use, such as reduction of noise and machine shock, increase of efficiency and ease of installation.

Hess, Goldsmith & Co., Inc., New York. 32-page pamphlet, entitled, "Glass Textiles for Industry," is an introduction to the use of glass fabric in modern industry. Listing 19 industries and fields in which glass textiles are finding increasing production use, it also discusses three basic fibre glass textile forms. Illustrated by photographs and charts.

Special Accident Ins. Policy Offered To "Safe Car Drivers"

The theme of safe driving — emphasized by the "no-claims" bonus on automobile insurance this year — has been seized on for a new approach to personal accident and hospitalization coverage.

The approach was made to automobile owners by British Pacific Insurance Co. of Vancouver through its agency operating under the unusual title of "Canadian Safe Drivers Association."

The offer: an Automobile Owner's Accident and Hospital Policy at low rates — if the insured is physically fit and has not been involved in an automobile accident in the previous 12 months. The association claims it can offer the low rate because of the latter requirement. The rate: $2 a month for an individual, lower for family coverage.

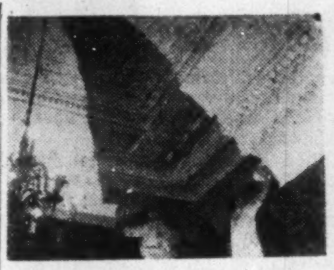
Benefits include: a monthly indemnity if you are injured while driving or riding in any automobile, truck or bus and confined at home or hospitalized; hospital costs for accident or sickness; a death benefit if killed while riding in any automobile, truck or bus.

British Pacific claims it seeks to encourage safe driving through its rates, and through distribution of circulars, pamphlets, etc. The company was organized in 1913, with head office in Vancouver. It recently was licensed to operate in Ontario and is understood to have applied for Federal registration.

Montreal Firm's Directors' Meeting Held in Edmonton

MONTREAL (Staff) — "Sales are running on a par with those of 1952, the best year of the company's history," President R. H. Morse, Jr., said following the semi-annual directors' meeting of Canadian Fairbanks-Morse Co. in Edmonton recently.

Commenting on the unusual departure of meeting away from the Montreal head office, he pointed out that it was done "to enable us to see, first hand, the great developments that are taking place in Western Canada."



NEW WALLS

AT SMALL COST

For over forty-five years we have studied, developed and scientifically applied wall renovating processes to suit every conceivable type of decorated surface, and have successfully served thousands of homes and institutions. Examine your walls now, make a note of those needing attention, then phone or write for further information and descriptive folder.

← Note before and after renovation

INVESTIGATE BEFORE REDECORATING

WE RENOVATE BY SPECIAL PROCESSES

WALLPAPER ... OF EVERY DESCRIPTION
PAINTED SURFACES ... FLAT OR GLOSS
COTTONED CEILINGS ... AND WALLS
BLENDED OR ... TINTED SURFACES
ENAMELLED WALLS ... AND WOODWORK
GLAZED OR ... IVORY FINISHED WALLS
CHURCH ... AND THEATRE DECORATIONS
STUCCO ... AND CAENSTONE SURFACES
ACOUSTICAL SURFACES ... ALL TYPES
LINCRUSTO ... AND LEATHERETTE PAPERS
PAINTINGS MURALS ORNAMENTAL WORK
DECORATIONS OF EVERY DESCRIPTION

IN HOMES CHURCHES BUILDINGS

A. TEOLIS LIMITED

OFFICES & LABORATORIES, 4 COLLIER STREET, TORONTO. PHONE PRINCESS 1467

Dry Travelers Up Lager Sales

Hot vacation weather and the influx of tourists is boosting beer sales all across Canada. Although the rush to the retail stores is not as heavy as during last summer's heat wave over-all sales this year are running slightly ahead of last year.

The usual vacation period surge in lager sales (as compared with ale) always associated with the July-August trek of U. S. tourists is now in full force. Americans are much greater drinkers of lager than Canadians and surveys reveal that one of the first purchases of the U. S. visitor on entering Canada is a case or two of Canadian lager.

U.K. Prefab Contract Boost For Newfoundland Housing

MONTREAL (Staff) — New activity was in prospect for Newfoundland this week as the outlines of a large international housing development began taking on concrete shape.

Initially the $5.5 million project will consist of 500 single-family dwelling units at Virginia Lake, about two miles from St. John's, to house the families of officers and men stationed at the Pepperell U. S. Army Air Force base.

Land has already been surveyed and arrangements are now being made to service the property. The houses will be purchased from H. Newsum Sons & Co., an English prefabricated dwellings exporter through a Canadian Branch office.

Sponsors of the deal are a group of well-known Newfoundland businessmen, headed by B. D. Parsons, president of B. D. Parsons Ltd., a St. John's investment firm. A new company, as yet unnamed, will be formed to carry out the project.

While support of the Federal Government could not be enlisted — it was felt that no money should be put up for the sole benefit of U. S. citizens — Premier Smallwood has already agreed to float a $1 million Newfoundland guaranteed bond issue and it is now hoped that he will extend this amount to the $5¼ million more needed to cover the entire project.

St. John's Project

A separate scheme, which calls for the construction of 185 single-family dwellings by the U. K. company in an adjacent area has been accepted by the St. John's City Council and passed on to the Provincial Government for final approval. These dwelling units would be built under the low rental housing plan (section 35) of the National Housing Act.

To give the air force housing project some guarantee of security, the U. S. Armed Forces Housing Agency has pledged full rent for 10 years—whether the houses are occupied or not. There are now indications that another department, the U.S.A.F. Housing Agency may extend this guarantee to 18 years — thus covering the full amortization period.

Actually, only an estimated $2 millions will be spent outside the province. Besides the large land expenditure, such work as the laying of foundations, assembling and the installation of hardwood floors will all be contracted locally.

As well as helping to ease a critical housing shortage, the scheme will take up employment slack in the construction trades. It's estimated that close to 1,000 carpenters are currently out of work in St. John's alone. Almost no residential construction is now in progress.

At the expiration of the rental period, the houses would become available to Newfoundlanders at reasonable prices.

The houses, especially designed for Newfoundland weather conditions, will all be single-family, three- or four-bedroom units of the ranch and one-and-a-half-story type. Primarily of timber construction, they will rent for about $90 a month. Fully insulated, and weather-stripped, forced air heating units will be used.

Construction is expected to begin six weeks after all arrangements have been finalized. The entire project will take about 18 months to complete.

H. Newsum Sons & Co. is Britain's leading prefabricated housing exporter. The parent plant at Lincoln, England, employs over 1,000 to turn out 60 house units a week.

Some 3,000 house sections have already been shipped to Australia, while a small number have been put up on this side of the Atlantic, at Ajax, Ont., and Gander airport. Besides the present St. John's plan, the company is hoping to build at U.S.A.F. bases at Goose Bay and Harron.

Another future project, now temporarily shelved, involves the building of 32 houses at St. John's for Power Construction Co., Montreal.

Anglo-Can. Pulp Earnings Up 50%

Earnings of Anglo-Canadian Pulp and Paper Mills, Quebec City, are expected to be more than 50% higher than in 1952, Cecil H. King, chairman and managing director of The Daily Mirror Newspapers Ltd., told the U. K. company's annual meeting in London.

Daily Mirror Newspapers owns a majority of the common shares of Anglo-Canadian.

Earnings amounted to $2.05 per common share in 1952 and $4.04 the previous year. Dividends are being paid at the rate of $2 a share annually.

Screen Ads Thriving In 38% of Theatres

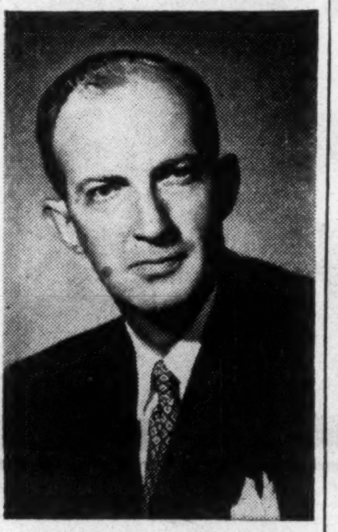
Screen advertising continues to get a mixed reception, but Canadian exhibitors don't seem to be worried. Here's their attitude, recorded by a recent Canadian Film Weekly survey:

38% of surveyed theatres showed ad reels.

20.5% do it because patrons don't object.

23.8% do it despite patron's objections.

Mostly rural theatres sell screen time for ads, but every large city has its share. The Odeon chain, for example, carries ads in all its houses.



A. A. CUMMING

Mr. Ewart Greig, Vice-President and General Manager of National Carbon Limited, announces the appointment of Mr. A. A. Cumming as Assistant General Manager. Mr. Cumming was formerly General Sales Manager — Consumer Products.

world's most modern MAGNESITE AND CHROME BRICK PLANT built by FOUNDATION for CANADIAN REFRACTORIES LIMITED

Marelan, Que.

Consulting Engineer: John Mitchell, Toronto

The new refractory plant, including offices, laboratory, machine and electrical shops and boiler room, is 760 ft. x 160 ft. overall. Eight concrete silos — 50 ft. high with 30 ft. inside diameter — were constructed to store the ore used in manufacturing. Mechanical installation of process equipment and piping was carried out by FOUNDATION.

Whether your project is large or small we invite you to share our experience and facilities.

Consult FOUNDATION first!

FOUNDATION COMPANIES CANADA

Engineering — Construction

HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY

FC-53-17

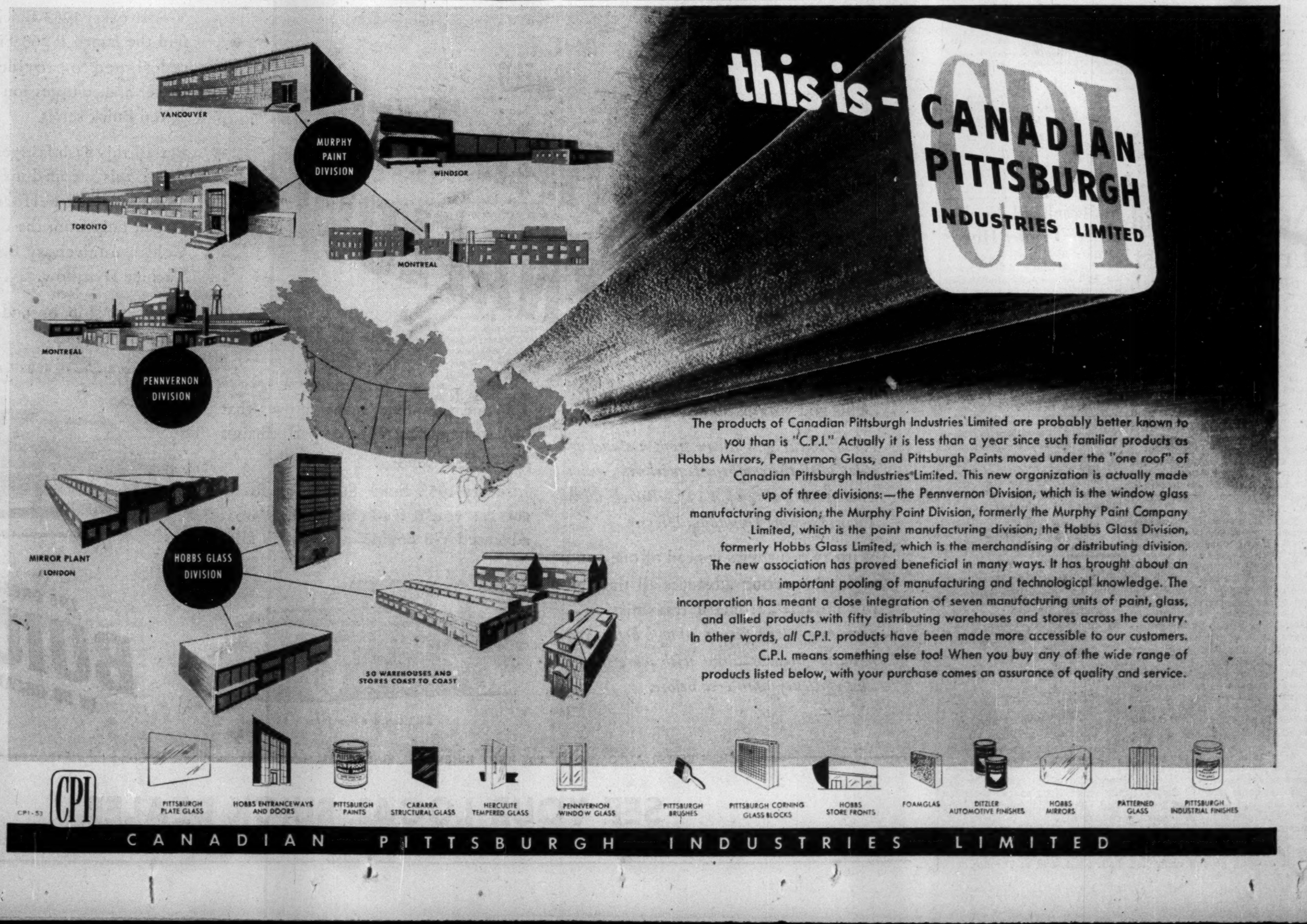
Inexpensive Group Insurance For Small Companies . . .

Toronto: A brand-new idea in life, accident and sickness insurance is giving all the benefits of group insurance to the employees of smaller firms. This plan is revolutionary in that everything required to announce, install and administer the plan, from explanation and records, to claim forms, is contained in a neatly designed package unit.

Called Healthpac, there is no waiting for coverage — Rates can be calculated by the employer in a few minutes and there are no health requirements. This plan can be announced to employees and completely installed in a few hours.

Because of this plan's simplicity, the cost is naturally low.

For further information about Healthpac, write Dept. 2, Crown Life Insurance Company, 59 Yonge Street, Toronto.



The Financial Post

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The Young Vote Could Swing The Election

Don't Know Depression Or Old Party Fights— What Will They Do?

On Aug. 10, more than 8.5 million Canadians will be eligible to vote in the federal election.

Of that number, more than 10% will be casting their first federal votes; more than 27% are in an age group which has voted only through the recovery of the late thirties, wartime activity and postwar boom.

How will they vote Aug. 10: centre, right or left? What are the psychological factors? What's for or against the various parties as they seek the votes of men and women from 21 to 35, who had little or no direct contact with the Depression, don't remember the bitter political arguments of past days? Can we draw a parallel in the results of the last U. S. election?

This special Post article discusses these and other questions concerning the post-depression voters, whose ballots will play a major part in the result of the coming election.

By J. K. EDMONDS

When Canadian voters go to the polls on August 10, one in every ten will be eligible to vote for the first time. More than one in every three will be too young to have a direct memory of either the great depression or the hot political controversies of the thirties.

What does this mean to the voting that will take place on August 10? What is it likely to mean to the political parties now contesting the election?

There have always been new voters and young voters to perplex political pundits at election time, but something that happened in the American election last fall suggests that this time the views of the post-depression voters may be especially significant.

To put a lot of second-guessing into a sentence, in the American presidential election, the post-depression voters voted against the form-book.

You'll recall that the Republicans gained votes in a number of urban districts that had long been Democratic — votes that surprised even the most optimistic Republicans and the most pessimistic Democrats. In these cases, the swing seemed to call for more explanation than the personal appeal of General Eisenhower. In the election postmortems, a lot of reasons were given for these extra Republican gains. But across the board, there was one explanation on which a number of thoughtful observers agreed: the young voters had voted right of centre. In the U.S. two-party system, that meant they voted Republican.

Now it's obviously foolish to reason that because Americans in their twenties and early thirties voted right of centre Canadians of the same age will do the same. But it would be equally foolish to overlook the fact that some of the same influences and many of the same experiences have affected young people on both sides of the border.

To begin with, all young North Americans have spent their adult lives in a period of inflation, when it was easier to make a buck than save one, and jobs were to be chosen, not sought.

Then, many of these post-depression voters got around a good deal during their formative years, either in the armed forces or in the shift to wartime job centres.

By the same token, many of the post-depression voters got to know about foreign affairs the direct way — by serving in the Army, Navy and Air Force. Berlin is more than a place on a map, and so is London.

Then, too, these Canadians and Americans have lived all their adult lives in a world of high taxation. In the experience of the post-depression voter, both death and taxes have been inevitable.

And further, these groups have lived all their adult lives under one government. They missed out on the fierce political arguments of the thirties.

These are some of the experiences that the post-depression voters north of the 49th parallel have shared with the younger voters to the south. Below the 49th, these influences may have had something to do with drawing the votes of the young Americans away from the Democrats, who had always considered themselves the party of youth because they were identified with experiment and change.

What are the young voters apt to do to the hopes and expectations of the Canadian parties competing in this election? Let's remember that we're talking about over 2.3 million votes, spread pretty evenly across the 265 constituencies. That's over 27% of the possible votes — enough to make a big difference to any of the major parties if there's anything in the idea that these voters have enough in common to vote pretty much the same way.

Will They Go Conservative?

To begin with, what about the Conservatives? Since the young voters voted conservative in the United States, can the Canadian Conservative Party leap to the conclusion that it will fall heir to a lot of young Canadian votes for many of the same reasons?

Probably not. To begin with, even if the post-depression voters of Canada are as right-wing as the same group in the United States, they may not feel impelled to vote Conservative on that account.

In Canada, unlike the United States, there is a third party on the left. The conservative outlook of the younger voter, if it exists, may shift more votes from the CCF to the Liberals than from the Liberals to the Conservatives. This would account, then, for the decline in growth of the CCF in recent years (except in Saskatchewan, where it is no longer tagged as a radical party). It could account, too, for the way in which the Liberals have turned their attention to their right flank, instead of composing platforms that catch votes from the left.

However, even if the Conservative Party is not, like the Republican Party, the automatic choice of the right-wing voter, it does have at least one advantage in its dealings with the post-depression voter. To this group the depression, as a political issue, is a pretty dead duck. The phrase "Bennett Buggy" is incomprehensible. "Mass unemployment" is a phrase without much scare value, not a personal memory.

We're not talking now, of course, about the young Canadian who has a special interest in history or economics or politics and has boned up on what happened in the thirties.

We're talking about the more usual type of young Canadian, like the one, just out of University, who caught a lift this summer with a businessman traveling through the Whiteshell Forest Reserve in Southeastern Manitoba. He admired the stone-work along the entrance to the park, but it turned out that he had never heard of the relief workers who had built the entrance. In fact, it turned out that the young man had never heard of $5-a-month labor, relief road work, or the farmers who were paid $10 a month by the government to take on a $5-a-month farm-hand. The depression was just a word to him . . . a word that had no concrete meaning.

For these voters . . . and a lot of the 2.3 million are probably like the young passenger . . . it obviously does little good to invoke the once-magic phrase "Bennett Depression." This doesn't mean that there's a strike against the Liberals. It simply means that, for this group of voters, the depression is largely irrelevant. One political memory that was a Liberal asset has faded.

What about the other parties? How will they look to the post-depression voter?

Well, both the Social Credit and the CCF parties got their start during the search for remedies for mass unemployment. The prosperity of the last 10 years has undercut these approaches. Social Credit's basic monetary theories have become more of a liability than an asset, politically. The CCF, on the other hand, still has its welfare approach. That has a strong appeal to the low man on the inflationary totem pole . . . and many an under-thirty voter is apt to be feeling the inflationary pinch.

The fact that these post-depression voters missed the political battles of the thirties may also affect their attitudes to the parties, in other ways.

To begin with, a number of the issues that were live during the thirties just aren't issues anymore, for the younger voter. Take Canada's status in the Commonwealth, for instance, which won some votes and lost others for the Liberals while it was being established. It must appear to this young voting group simply as one of the facts of life. The old questions of colonialism and imperialism which can still rouse old-line Liberals and Conservatives must seem hardly worth bothering about to the voter who has never known any other status.

Then there's centralization and provincial autonomy. Drew has made this a key issue of the campaign. Well, it may still be an issue to the older voter, but to the 27% we're talking about it must look pretty settled, except in Quebec. Their adult memory doesn't extend back beyond the Rowell-Sirois report. Most of them have never made out a provincial income tax form. Their experience is with a central government armed with vast powers to prosecute a war.

One party which might benefit somewhat from this lack of experience with the politics of the thirties is the Social Credit Party. The short memories of the post-depression voter will not connect Social Credit with the party of Bible Bill Aberhart, who had, among other odd ideas, some rather peculiar notions about the freedom of the press. As a matter of fact, today's voters seem to confuse the right-wing Social Credit Party with a party of the moderate left.

In the provincial elections in both Manitoba and British Columbia (where alternative voting is practiced) the second choice of CCF candidates went to SC candidates, and vice versa. This apparent confusion may mean that Social Credit will make its gains, if any, at the expense of the CCF rather than from the Tories or the right-wing Liberals.

Foreign policy is one field in which the special experiences of the post-depression voter may be an asset for the Liberal and CCF candidates. The younger Canadian has, after all, been exposed to a good deal of international activity one way or another. He's grown up in an atmosphere of internationalism. He's probably a little too sophisticated to go for the undiluted isolationism of the Social Credit Party. At the same time, the super-anti-Communism of

(Continued on page 21)

Rural-Urban Distribution of Voters By Age Classes

(000 omitted)

	New Voters		Post-Depression Voters		Total Voters	
	No.	%	No.	%	No.	%
Farm	166	19.4	319	13.7	1,437	16.9
Non-farm	143	16.8	420	18.0	1,447	17.0
Total Rural	309	35.0	739	31.7	2,818	33.1
Under 10,000	139	15.1	397	17.0	1,372	16.1
10,000-29,999	94	11.0	272	11.2	931	10.9
30,000-99,999	92	10.8	276	11.8	957	11.3
100,000 plus	219	25.7	647	27.7	2,328	27.4
Total Urban	544	63.7	1,591	68.2	5,688	66.9
Total	853	100.0	2,330	100.0	8,560	100.0

Proportion of Each Age Class in Each Area

(000 omitted)

	New Voters		Post-Depression Voters		Total Voters	
	No.	%	No.	%	No.	%
Farm	166	11.5	319	22.2	1,437	100.0
Non-farm	143	9.8	420	29.8	1,447	100.0
Total Rural	309	10.9	739	26.2	2,818	100.0
Under 10,000	139	10.1	397	21.5	1,372	100.0
10,000-29,999	94	10.1	372	39.9	931	100.0
30,000-99,999	92	9.6	276	28.7	957	100.0
100,000	219	9.5	647	28.0	2,338	100.0
Total Urban	544	9.6	1,591	27.9	2,688	100.0
Total	853	10.0	2,330	27.4	8,560	100.0

Total voters: estimated number of Canadians over 21 in 1953, based on census figures.
Post-depression voters: estimated number of Canadians over 21 in 1953 but not over 18 in 1939.
New Voters: estimated number of Canadians over 21 in 1953 but not over 21 in 1949.
This does not take into account: (1) immigration (2) number of voters not on voting lists (3) number of voters who do not cast ballots.

Where Are Canada's New Voters?

In Rural Areas:

Out of 2,818,00 Voters:

—**10.9%** are new voters

—**26.2%** are post-depression voters

In Urban Areas:

Out of 5,688,000 Voters:

—**9.6%** are new voters

—**27.9%** are post-depression voters

The Provincial Distribution

Distribution of New Voters by Regions

	New Voters		Post-Depression		All Voters	
	No.	%	No.	%	No.	%
Maritimes	104	12.2	266	11.4	907	10.6
Quebec	268	31.4	740	31.7	2,292	27.0
Ontario	273	32.0	750	32.2	2,898	34.0
Prairies	149	17.5	430	18.5	1,566	18.4
B. C.	62	7.3	186	8.0	769	9.0
Canada	853	100.0	2,330	100.0	8,506	100.0

In the Larger Cities

Distribution of Voters by Age Classes

	New Voters		Post-Depression		All Voters	
	No.	%	No.	%	No.	%
Toronto	68	8.3	205	25.0	832	100.0
Montreal	92	9.6	263	27.7	951	100.0
Vancouver	27	7.9	86	22.3	386	100.0
Regina	5.3	10.8	14.5	30.0	49.1	100.0
Winnipeg	21.7	8.7	65.3	25.4	250.4	100.0
Calgary	9.3	9.9	26.8	27.3	97.9	100.0
Edmonton	12.3	10.9	35.4	31.2	113.7	100.0
Windsor	10.0	9.5	28.6	27.0	106.0	100.0

Watch Your Step!

A new series to save you time, money

By DONALD G. MACLEAN

Mistakes can cost you time and money—in your personal affairs as in business.

And too often, they are not really mistakes. They just "happen" because of some minor point you overlooked—a detail in the fine print, or something you never thought could happen to you.

To help its readers sidestep some of those troubles, The Financial Post this week begins a new series. Covering such topics as automobile, accident and life insurance, wills, income tax and buying and selling real estate, the series will point out the broad principles of a safe approach to the problem, and warn you of the pitfalls which could cost time and money.

It can happen to you.

The courts these days are handing out some big judgments in automobile accidents.

And if you own or drive an automobile, you may be the one who pays— even up to $100,000 or more.

It can happen so simply.

Here's a case in Ontario:

An automobile carrying six people stalled on the Queen Elizabeth Way. Four of the passengers got out to push it. While they were pushing, another car—owned by one party and driven by another—struck the stalled car and those who were pushing it.

Three of the group received compound fractures of the legs and the fourth a fractured hip. Awards to these four were for $14,000, $21,000, $25,000 and $28,000. The other two received judgments, one for $400 and one for $175. The total was $88,575.

The trial judge in his judgment noted that one plaintiff had had four years hospital treatment for a broken leg, other injuries, and impaired hearing; another had two broken legs and was treated for gangrene infection; another had a broken thigh, and as the bone was ground up, healing was slow and difficult. Another plaintiff might have "constant limitations" in his knees, hands and feet.

The action was taken by the injured parties, against both the owner and the driver of the car.

The award of $88,575 damages is one of the largest ever handed down in Ontario.

Court and other expenses including sherriff's fees, interest on the several awards, etc., brought the total bill the owner had to pay up to $99,500. There was $20,000 insurance but the defendant had to raise the balance. To do this he sold for $100,000 a hotel he owned in London, Ont.

A still larger award was one for $115,000, following an accident some years ago—also on the Queen Elizabeth Way. The injured party was awarded $165,000 originally, but the Supreme Court of Canada ruled that $165,000 was excessive and ordered a new trial to reassess the damage. The judgment for $115,000 resulted.

It Can Happen to You

These two cases show what can happen —even to you.

The victim in the $115,000 award was standing on the highway close to his own car. He was hit by another automobile, driven by the wife of the man who owned it. Both legs were fractured, with a long stay in hospital and heavy medical expenses.

Why was the award so big? Because of the victim's earning capacity at the time of the accident, and his expectation of life.

As a skilled toolmaker and engineer, he had earned over $18,000 in the year before he was hurt. He had retired at the time of the accident, and was about to start another business. Due to his highly technical skill, he expected to average earnings of $25,000 a year.

These cases indicate some of the circumstances that enter into an award for personal injury—hospital and medical expenses, lost earning power, expectation of life, pain, nervous shock.

They also show why you should carry adequate public liability insurance.

Because costs of an automobile accident can easily cripple a person for life financially, insurance protection is a "must."

The wise motorist won't drive a new car out of the dealer's premises until it has been insured.

When you buy a car, you at once become exposed to five main hazards: fire, theft, collision, public liability and property damage.

There are, of course, other minor risks, but these five are the most common cause of loss and those against which you should have insurance before you drive a car at all. And don't forget that even if you don't own a car, if you drive, you may be held liable for damages as well as the owner.

Of all five, public liability—that is your liability for personal injury you may inflict on other people—is the most important because it's impossible to assess in advance the claims you may be called on to pay.

Any property owner knows the need of fire and theft insurance. In the aggregate, however, fire losses on automobiles are relatively low and the premium rate is also low. Automobile thefts are fairly common but the cars are frequently recovered without any serious damage, so that insurance costs here are a minor matter.

In case of theft or fire, damage cannot exceed the value of the car itself. The same thing holds as regards collision—damage to your own car when you hit something or which somebody else may do to your car.

In property damage, the same conditions prevail to some extent. The damage can be assessed fairly accurately. Today, if you hit one of the more expensive makes of car your bill will be substantial; even to replace a fender costs about twice as much as it used to.

Then there is always the possibility your car may get out of control—smash into the window of a high class gift or antique store or perhaps set a building on fire. In such cases, the loss might be very heavy, but you can cover it with property damage insurance on your car.

Instances like these are unusual, but the security of insurance is worth the cost. Usual cases of property damage are confined to damaging the door, fender or grill of another car, or perhaps a fence or a verandah.

"But I thought my insurance covered anything I did!"

Cost of Personal Injury

Personal injury is quite different.

Here, there is no fixed yardstick to assess the injury done or the amount of damages to which the victim or his dependents may be entitled. Thus, if you are found responsible for injury to the father of a family with a moderate salary, you would probably have to pay medical and hospital expenses plus an amount calculated on the present worth of his future earnings based on his expectation of life, taking into account the needs of his dependents.

But if your negligence causes the same injuries to a skilled technician whose time and skill is worth a great deal of money, the award might be a great deal higher.

Recent court awards of $20,000 or $30,000 are not infrequent. And there is always the possibility that more than one person may be injured—as in one of the cases noted above.

If you lost control of your car on the highway and crashed into a bus loaded with passengers, you might easily cause injury to half a dozen people. Damages awarded against you for some might be for a few hundred dollars, might be several thousands for others.

And it's important to remember that if you own the car, you are responsible if the driver can't pay.

Because of the high cost of the automobile itself now compared with prewar, the high cost of labor, parts, materials, and the increased earning power of most workers, all of which tend to make awards higher, many people are increasing their automobile insurance cover.

Coverage You Can Get

The basic premium rates are based on a minimum cover of $1,000 property damage, $5,000 public liability for injury to one person with a total of $10,000 protection for one accident.

The number of cases in which large awards have been made indicates these "limits" are not enough.

In many cases, property damage coverage of $2,000 is being carried with public liability limits raised to $10,000 to $20,000. Many others insist on having much higher limits than these. The additional cost is moderate.

Collision insurance usually has a deductible clause whereby the owner pays the first $25, $50, or $100 or any damage himself, and when the policy contains this deductible clause the premium is substantially lower.

And there are other coverages available.

For a nominal sum, you can ensure against damage from heavy windstorms, from trees falling on your car, overflowing rivers damaging the car, etc.

Then there is the "free passenger" hazard. In some jurisdictions—Ontario for example—a free passenger in an automobile can't sue for injuries he receives while the car is on the highway. But if the car is on the golf course, in a private driveway, or in some other provinces, the clause does not apply.

The new automobile policy gives cover to the motorist driving another car in substitute for his own; also provides indemnity for medical expenses incurred by the driver or passengers in the car.

But in any case the motorist-owner or driver should examine his insurance protection to make sure he is protected against the hazards of motoring.

How the Trust, Loan Companies Manage Your Money

They're Booming With Canada Today Handle $5 Billion Assets

By PAUL DEACON

Canada's trust and loan companies do a huge job of money management for many different people. They look after assets worth nearly $5 billions successfully. Some of the assets are their own. Most of them are somebody else's.

The largest portion of the assets of the loan companies is invested in mortgages, with the remainder mainly in government and corporate bonds, stocks, real estate and cash.

The assets administered by trust companies include these items and a lot more. Because their main business is the handling of estates or assets turned over to them by people unwilling or unable to manage them themselves, they are called upon to run businesses of all types.

Among the enterprises operated at one time or another, by one trust company: a dredging company, a fox farm, a circus, an antique business.

The companies are expanding with Canada. The trust companies alone have added more than $800 millions, or about 20% to the assets under their administration in the past five years (they totaled $4.5 billions in 1952). Assets of the loan companies have risen about the same percentage in that period, although the dollar increase involved would be only about 8% as great.

The trend this year is still up. Both loan and trust companies report that the volume of business is running ahead of last year.

To Increase Charges?

Like people in other businesses, however, they have been faced with a problem of rising costs. The trust companies have been worried particularly about the increasing cost of administering the many estates and trusts under their control, and several have been looking into the possibility of increasing their charges to offset the climbing expenses.

One leading trust company official pointed out recently that the margin of profit on all assets 20 years ago was one-seventh of 1%. Now, he says, it's about one-tenth of 1%, and probably far less than that for all the estates, trusts and agencies.

To combat this trend in costs and its adverse effect on the margin of profit, the companies have had some success in raising the over-all level of earnings through increased efficiency and volume. But it's contended that these remedies are not sufficient by themselves to solve the problem, and that trustee fees should be brought into line with increased risks and costs.

One of the devices trust company officials have been examining as a possible means of saving on administrative costs is the common trust fund.

A common trust fund is a pool in which moneys belonging to individual estates and trusts are combined for investment. It gives small estates and trusts the investment advantages of large trust funds, cuts down the "per-unit" cost of handling, and, wisely handled, could benefit both the companies and those for whom the funds are managed.

First Common Fund

Common trust funds have been in existence in the United States for more than 20 years, but so far the only province in Canada where they are legal is Ontario. First regulations governing their operation in that province were passed in 1951.

The first such fund to operate on a full scale was started in October of last year. At least one other trust company, National Trust Co., has been operating a "pilot" fund on paper to try to work out any bugs before setting up an actual operating fund.

Operations of the first fund are considered to have been successful by officials of the company which set it up, Crown Trust Co. Investments so far have been restricted entirely to securities authorized by law for trustees — municipal, provincial and Federal Government bonds. None of the money has been put into mortgages, although this is permissible.

National Trust company officials are pleased with results of their pilot operation and are understood considering putting an actual fund into operation.

Proponents of the common trust fund feel that it is an ideal method of handling odd amounts in estates and trusts which otherwise are difficult to put to work. This is in addition to the inclusion of whole estates (the smaller ones) in the common fund.

For instance, if in an estate which is limited by its terms to investment in legal trustee securities, there is a small amount of cash left over after the main sum has been invested, the cash can be put in the common trust fund provided the latter fund is governed by similar investment restrictions.

The estate benefits by receiving a higher return than it would have had from leaving the odd sum as cash. It also gets the added advantage of the diversification of risk made possible by the pooling of funds, along with stable income and safety of principal.

The trust company benefits by having its investing and accounting problems simplified, with resultant savings in administrative costs.

Some complications arise over mortgages held by common trust funds under the Ontario regulations. If a mortgage held by the common trust fund went into default (and the regulations defining default are unusually rigid for such funds), only those estates and trusts whose funds are in the common trust fund at the time of the default are affected under the law.

To keep their interest in the defaulted mortgage separate could lead to complicated accounting and a lot of headaches. The default might affect individual participants in the fund in only a minor way, but the technical difficulties look forbidding enough that many trust companies have deferred going ahead with common trust funds just for this reason. The one fund now in operation, as mentioned earlier, has restricted itself to government bonds.

The companies have been studying the problem carefully and may find a solution. In the meantime, several indicate that they may go ahead with common trust funds invested in government bonds only. Yields on these securities are higher than they have been for some years, and officials feel that this is a favorable time to start such a fund.

The next step, it's indicated, may be funds invested in securities legal for insurance companies — which include stocks as well as bonds.

Eventually there may be "discretionary" common trust funds —comprised only of investments made in the discretion of the trustee where so authorized by the will or trust agreement.

The companies are expected to stick to the restricted investments funds at first, so that they may gain experience in the field.

Common trust funds are open only to the funds of estates and trusts in which the trust company is executor or trustee, either alone or jointly. The trust company acts as sole trustee of the fund.

Under the Ontario regulations, a common trust fund must have at least $200,000 in the fund, and its plan of operation must be approved by Ontario's Registrar of Loan and Trust Corporations. Not more than 10% of the value of the fund may be held by any one trust, and no interest in the fund may exceed $50,000.

Since more than half of all estates and trusts are under $25,000, however, the scheme would be applicable to a large number of estates and trusts now handled by the companies.

The common trust funds, of course, affect only part of the activities of the trust companies.

Both the trust and the loan companies gather together large sums for investment through their savings deposits business (most pay higher rates on savings deposits than the chartered banks) and through sale by trust companies of their guaranteed trust certificates, and of debentures by the loan companies.

Nearly three quarters of the money received in this way by the loan companies is invested in mortgages, it's indicated in a breakdown of assets of the seven large loan companies which are members of the Dominion Mortgage & Investments Association.

Sixteen large trust companies which are members of that association report that 45% of their funds are in government (federal, provincial, and municipal) bonds, 34% in mortgages, 7% in corporation bonds and 3% in stocks, the balance in cash, collateral loans and other assets.

Mortgage Loans

According to a report on mortgage lending in Canada prepared by Central Mortgage & Housing Corp., mortgage loans on real estate outstanding in estate, trusts and agency funds of trust companies totaled $130 millions in 1952, an increase of nearly $50 millions since 1948.

Add to this $136 millions invested by the trust companies for company and guaranteed funds, and $310 millions invested by loan companies, and the total comes to nearly $600 millions in mortgages altogether.

This is only half the amount invested by the life insurance companies, but it's still an important 35% of all mortgage money supplied by Canadian mortgage lending institutions. With the demand for housing so great, the mortgage lending activities of the trust and loan companies take on added significance.

To maintain the flow of funds becoming available for investment, many trust and loan companies have recently increased the interest rate on their guaranteed trust certificates and debentures. This reflects the general rise in interest rates. Many of the trust companies, for instance, are paying 4% on certificates maturing in five years or more.

The companies report that the higher rate has attracted an increased amount of money into this form of investment.

The range of activities of the trust companies is just about endless. The variety is in most instances the result of estates for which they act as executors. Real property often comes under their management in this way.

Some trust companies have separate real estate departments to handle the purchase and sale of all kinds of "non-trust" property. Realty management, including setting of rentals, preparation of leases, tenant selection, rent collection, supervision of repairs, assessment appeals, payment of taxes, and other administrative duties, is a service many of them offer.

Pension Plan Management

Trust companies have also taken an increasing interest in pension plan management for industrial firms and for individuals. A trust company may handle the portfolio for a "self-administered" plan for a firm, or set up and operate a pension plan, or arrange a plan between an insurance company and the employer-employee group.

Public companies use the trust companies' services in connection with transactions in their stock as registrars or transfer agents. This has been a busy operation for many trust companies, in the early part of this year particularly, when trading volume was very high. Many companies have a trust company mail out meeting notices and handle other corporate details.

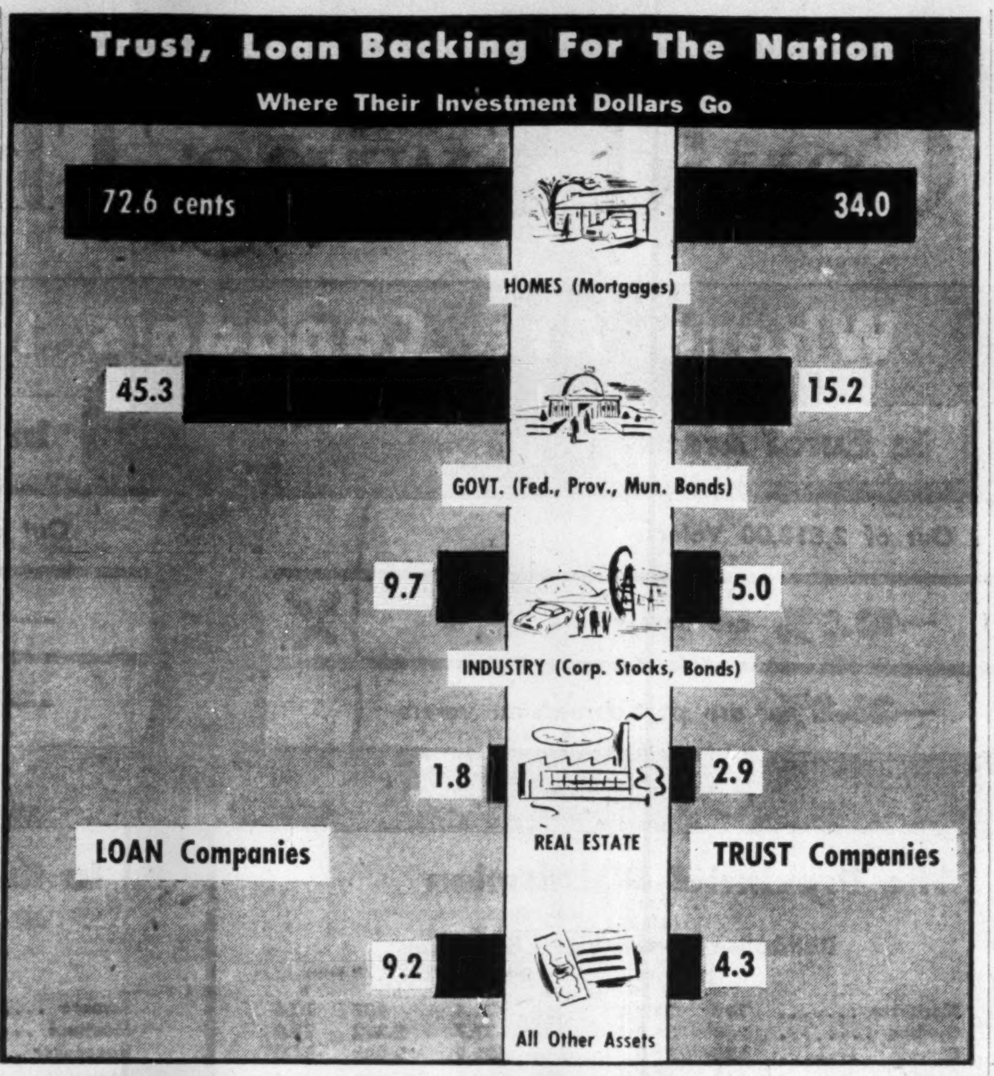
There's one phase of the investing activities in which many trust companies would like to see a change.

At present, unless a will specifically provides otherwise, the securities in which a trust company may invest estate funds are limited by law in most provinces, to federal, provincial and municipal bonds, and mortgages.

Although this provision was designed to protect the interests of the heirs, in a great many cases it has worked against their welfare. Inflation has meant lower real income to those dependent on investment income from such securities. If good preferred and common stocks could be included in portfolios, the squeeze on such people might be eased, it's held.

A draft bill in Ontario would have allowed trustees to invest up to 35% in stocks which had paid dividends of not less than 4% over the previous four years. The remaining 65% would be restricted to the present list of eligible trustee securities.

The bill, introduced last year, was rejected by the Legal Bills Committee of the legislature and hasn't been revived. Trust company officials are still hoping that something may be done in this direction before too long.



They Also Help To House

Trust, Loan Companies Are Big Mortgage Investors

Though the biggest share of money going into mortgages on real estate comes from life insurance companies, loan companies and trust companies also play essential roles.

Loan companies are second only to life insurance companies in the amount of money they invest in mortgages on real estate. And they actually have a greater percentage of their total admitted assets in such a form.

As of 1952, loan companies are estimated to have 70.9% of their total admitted assets in mortgages on real estate. Life insurance companies have only 25.6% of their assets invested in mortgages.

Even trust companies, which stand third in dollar investment in mortgages, also have a somewhat greater proportion of their assets so invested: 29.5%.

Figures are by Central Mortgage & Housing Corp. They differ somewhat from those published in The Financial Post, May 16, 1953, which cover only those companies which are members of the Dominion Mortgage & Investments Association. Trust companies in the association have, for instance, 34% of assets in mortgages. Most figures and the over-all trends are much the same in both surveys, however.

Stake of both trust and loan companies in Canada's real estate has steadily increased since the end of the war.

Trust companies swing an even bigger weight in the picture than is apparent from the survey. They have two kinds of money to put into housing and other buildings: their own assets, and estates and other property entrusted to their care.

Money of this latter kind in mortgage loans outstanding has increased over the past few years by long leaps. Here is the progress in tabular form:

	$ Millions
1946	85,046
1947	83,518
1948	82,356
1949	91,159
1950	104,428
1951	113,553
1952	130,071

Of their own money, loan companies in 1952 had $310 millions outstanding in mortgages; trust companies, $136 millions.

Mortgage approvals by loan companies in 1952 were $93 millions, or 19% of total approvals by lending institutions.

Loan companies have been leaders among lending institutions in liquidating bond holdings to invest in mortgages. However, in 1952, their sales of these bonds declined, and their increases in net investment in mortgages was only 85% of the net increase in their assets. Just the same, though proportion of their assets in mortgages outstanding rose to 70.9%, the figure noted above, from 69.9% at the end of 1951.

Loan companies put 60% of gross loan approvals in 1952 into mortgages on existing properties. Their loan approvals for joint loans under the National Housing Act rose from the year before, but make up only 7% of total gross mortgage approvals.

Gross mortgage approvals of trust companies in 1952 totaled $31.8 millions. This amount is a small decline from 1951 approvals by trust companies. However, they had 29.5% of assets invested in outstanding mortgages in 1952, as against 29.5% in 1951. A drop in total assets helped raise this percentage. It is high above the 1946 figure of 23% though.

Trust companies also invest for the most part in existing property. Over 70% of their approvals in 1952 were on this class, an increase from the year before. Like loan, companies, trust companies do not lean to National Housing Act joint loans: such approvals made up 10% of their total gross approvals.

The companies invest in non-residential buildings and to a limited extent in farm mortgages, but the total mortgages gives pretty well the trend of their interest in housing.

Under all types of mortgage loan, loan companies in 1952 helped finance 4,205 new dwelling units. Trust companies helped finance 959 new dwelling units in the same period. In both cases, loans are predominantly conventional rather than NHA.

New dwellings financed by the companies break down as follows:

DWELLING UNITS COMPLETED IN 1952 WITH TRUST & LOAN MONEY

	Conventional & NHA Loans Trust Cos.	Conventional & NHA Loans Loan Cos.	Conventional Loans Trust Cos.	Conventional Loans Loan Cos.
Nfld. ...	3	10	3	10
P. E. I. .	3	17	3	17
N. S. ...	24	406	24	402
N. B. ..	10	79	10	79
Que.	277	772	277	771
Ont.	1,009	1,666	594	1,062
Man. ...	7	277	7	214
Sask. ...	4	144	4	144
Alta. ...	5	469	5	375
B. C. ..	17	365	17	364
Total ...	959	4,205	944	3,438

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

C. W. LINDSAY & CO. net loss of $40,136 for year ended March 31, 1953, was 179.2% higher than previous fiscal year's net loss of $14,374.

Company did not fully recover sales volume lost during period of credit restrictions, reports President Charles Wolfson. This fact, coupled with increase in operating costs currently experienced by retail business, resulted in loss.

INCOME ACCOUNT

Years Ended Mar. 31:	1953	1952
Profit on sales	$741,336	$650,369
Net operating loss ...	13,036	8,612
Less: Bond int.	4,003	4,925
Deprec. res.	23,097	14,837
Taxes	......	•14,000
Net loss	40,136	14,374
Less: Pref. divd.	......	17,648
Deficit for year	40,136	32,022

•Credit.

Deficit per Share and Dividend Record:

	1953	1952
Pref.: Deficit	$9.10	$3.26
Paid	......	4.00
Com.: Deficit	2.08	1.30

None paid.

Dividend arrears on preferred at Mar. 31, 1953, amounted to $92.55 per share.

CONDENSED BALANCE SHEET

As at Mar. 31:	1953	1952
Cash	$640	$840
Accts., etc., rec.	798,417	589,309
Inventories	525,661	649,515
Total curr. assets .	1,324,718	1,239,664
Prep. exp.‡	5,381	12,919
Fixed assets*	787,442	810,539
Total assets	2,117,541	2,063,122
Bank adv.	185,153	15,885
Accts., etc., pay.	97,248	141,961
Bonds repay.	30,000	30,000
Total curr. liab. ...	312,401	187,846
Funded debt	90,000	120,000
Capital stock	1,270,334	1,270,334
Capital surplus	200,447	200,447
Earned surplus	244,359	284,495
*After deprec. of ..	374,127	351,030
‡Incl. in curr. assets in co's report.		
Working capital	1,012,317	1,051,818

British Canadian Trust Company

Incorporated by Special Ordinance of the Northwest Territories of Canada (1901 Chapter 35) to Act as

Executor, Administrator, Trustee, Guardian, Authorized Trustee in Bankruptcy, Mortgage Loans, Rental Agents

INSURANCE

Fire, Plate Glass, Automobile, Hail, Liability, Burglary, Guarantee Bonds

MANAGERS: BRITISH CANADIAN FINANCE, LIMITED
H. D. ROOD, F.C.I.S., Manager and Secretary

LETHBRIDGE, ALBERTA Corner 7th St. and 3rd Ave. So.

SOCIÉTE NATIONALE DE FIDUCIE

- ADMINISTRATOR
- EXECUTOR
- TRUSTEES FOR BOND ISSUES
- TRANSFER AGENT & REGISTRAR
- REAL ESTATE
- MORTGAGE LOANS

GENERAL MANAGER & SECRETARY HENRI OUIMET

41 St. James W. — Montreal 1 — HA. 3291

ONE HUNDRED AND NINTH ANNUAL REPORT OF

THE LAMBTON LOAN AND INVESTMENT COMPANY

SHOWS

Authorized Capital - -	$1,000,000.00
Issued and Fully Paid - -	$ 789,750.00
Reserves - - - - -	$ 850,000.00
Total Assets - - - -	$6,555,582.30

FIRST MORTGAGES

Company Serves Principally the Cities of Sarnia and Chatham and Counties of Lambton and Kent

J. A. Smith — President
G. C. Norsworthy — Manager

SARNIA — ONTARIO

1885 - 1953

Serving Eastern Ontario for 68 years

THE BROCKVILLE TRUST AND SAVINGS COMPANY

Brockville, Ontario

BOARD OF DIRECTORS

J. Gill Gardner, President
Geo. T. Fulford, Vice-President
E. J. Smith, Managing-Director
F. I. Ritchie
J. M. Dobbie
E. C. Cossitt, M.B.E.
A. G. Parish, Q.C.
Hon. H. A. Stewart, Q.C.
George M. Rogers

PAID-UP CAPITAL .	600,000.00
RESERVE FUND	300,000.00
TOTAL ASSETS	5,870,825.88

(Under Administration)

Complete EXECUTOR AND ADMINISTRATIVE SERVICE

Savings Account Invited

MORTGAGE LOANS

The wise man does not delay in making his will. He plans it carefully, so that his estate will be disposed of according to his wishes.

For forty-one years The Nova Scotia Trust Company has been acting as Executor of estates large and small. The broad experience and training of our Trust Officers assures efficient administration, yet the cost of trust company service, being fixed by law, is the same as that of an inexperienced person.

We welcome your inquiries.

The NOVA SCOTIA TRUST COMPANY HALIFAX

Branches at:

SYDNEY · YARMOUTH · KENTVILLE · TRURO

YEAR of PROGRESS SHOWN in 1952 REPORT

Capital & Reserves

1947 ....$	1,525,820.00
1951	2,300,547.00
1952	**2,600,957.00**

Deposits

1947 ....$	15,593,573.00
1951	20,567,874.00
1952	**22,050,195.00**

Assets in the Hands of the Company

1947 ....$	51,869,431.00
1951	72,179,129.00
1952	**80,736,741.00**

New appointments as Executor and Trustee under wills substantially increased during 1952.

GUARANTY TRUST
COMPANY OF CANADA

Montreal • Toronto • Ottawa • Windsor
Niagara Falls • Sudbury • Sault Ste. Marie
Fort William • Port Arthur • Calgary • Vancouver

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OUR Debentures and Debenture Stock Certificates are recognized as Trustee Investments by Ontario, New Brunswick, P. E. Island and Nova Scotia, our Debentures are approved by investors everywhere.

Clip this ad and mail it to us, or, if you prefer, hand it to your Investment Banker. You will promptly receive an attractive brochure and statement of this 64 year old Company.

EASTERN CANADA SAVINGS & LOAN CO.
Box 246, Granville at Duke St., Halifax, N.S.

I am interested in your Debentures and Debenture Stock Certificates and have marked X on top of the term that suits me. Kindly send me full particulars.

NAME ....
Street ....
Town .... Prov. ....

HIGH TRUSTEE YIELDS

10, 11, 12, 13, 14 or 15 years	5%
5, 6, 7, 8, or 9 years	4½%
3 or 4 years	3¾%
1 or 2 years	3½%

FP

Here's Record Of Progress Of The Loan Companies

Canada Permanent

Canada Permanent Mortgage Corp., Toronto, reached a new high in deposits, mortgages, assets and profits in 1952. Net profit of $945,217 or $2.70 per share in 1952 was 9.4% higher than 1951 net of $863,759 or $2.47 a share.

At Dec. 31, 1952, total assets were $106,109,176 ($101,458,541). Investments in mortgages were $73,355,625 ($71,244,546). Deposits and debentures totaled $92,272,186 ($87,790,765).

Capital stock fully paid consists of 350,000 shares par $20 ($7 millions), and reserve fund is $6 millions. Profit and loss surplus at Dec. 31, 1952, was $195,737 ($525,520).

Head office is in Toronto. Branches are located in Woodstock, Brantford, Hamilton and Port Hope, Ont., Montreal, Saint John, Halifax, Winnipeg, Regina, Edmonton, Vancouver and Victoria. Through a subsidiary, Canada Permanent Trust Co., operations of a trust company are carried on (see separate article).

Credit Foncier

Credit Foncier Franco-Canadien, Montreal, has been engaged since 1881 in lending money secured by first mortgages on real estate. Distribution by provinces of first mortgage loans and agreements for sale at Dec. 31, 1952, was: Quebec, 44.37%; Ontario, 10.14%; Manitoba, 17.31%; Saskatchewan, 3.45%; Alberta, 8.17%; and British Columbia, 16.56%.

Total of first mortgage loans and agreements for sale at the end of last year was $51,047,245 ($48,721,807 a year earlier). Investments in securities, after deduction of investment reserves, totaled $2,920,602 ($2,816,802), and short term deposits and call loans amounted to $1,533,264 ($395,727).

Real estate held for sale totaled $1,559,454 at Dec. 31, 1952 ($1,161,922), and total assets were $59,792,676 ($58,276,985).

Net profit of $820,295 for 1952 was 0.6% lower than 1951 net of $825,544. Earnings were equivalent to $7.79 ($7.84) per share.

A new $3 million issue of 5% debentures dated June 15, 1953, maturing 1965, was sold last month. This brought capitalization outstanding to $23,566,000 debentures payable in Canadian currency only; $8,086,921 payable in Canadian or various foreign currencies; and $964,330 reserve for foreign exchange. In addition to this total debt of $32,617,251, capital stock consists of 106,000 outstanding shares with a nominal value of 500 French francs, and with stated value of $10,226,527.

Empire Loan

Empire Loan Co., Winnipeg, net profit for 1952 was $10,012, down 31.3% from 1951 net of $14,580. Earnings were equivalent to $1.63 ($2.37 in 1951) per share.

Assets at Dec. 31, 1952, totaled $544,786 ($548,979 a year earlier). Investments amounted to $511,846 ($534,842), and consisted of loans and advances of $60,110, mortgages, agreements for sale and interest of $154,984, city apartment blocks at $406,644 less depreciation of $131,955, stocks at $7,206 and Canada bonds at $15,037.

Capital consists of 7,000 authorized shares, par $80, of which 6,142 are subscribed and fully paid. General reserve at year-end was $15,000 ($10,000), capital surplus $26,510 ($26,510) and earned surplus $9,199 ($10,499).

Eastern Canada

Eastern Canada Savings & Loan Co., Halifax, N.S., makes mortgage loans, issues debentures and accepts deposits. Net profit in 1952 was $135,328, down slightly from 1951 net of $136,012.

Amount outstanding on first mortgages on real estate increased by nearly $1.5 millions during 1952, to total $15,999,178 at year-end. Increase would have been greater if necessary funds had been obtainable in the latter part of the year, said President C. A. B. Bullock.

The shortage of funds has since been overcome to a major extent, the president said, by increasing interest rate from 4¾% to 5% on new 10-15 year debentures, and renewals for the same term.

Assets totaled $17,609,938 at Dec. 31, 1952 ($15,705,450 a year earlier) and included $831,683 ($539,932) bonds and $124,731 ($106,413) stocks. Reserve fund totaled $890,000 ($885,000), contingent reserve $140,000 ($130,000) and profit and loss account $73,318 ($70,849).

Debentures, debenture stock and interest totaled $13,001,336 ($11,563,161) and deposits and interest $2,185,930 ($1,705,442) at year-end. Capital stock amounts to $1,250,000.

Huron & Erie

Huron & Erie Mortgage Corp., London, Ont., makes mortgage loans, issues debentures and accepts deposits. Net profit of $444,199 for 1952 was 2.8% higher than 1951 net of $432,007. Earnings were equivalent to $8.88 per share ($8.64 in 1951).

Total assets at Dec. 31, 1952, stood at $66,859,767 ($64,135,826). Mortgages and agreements for sale totaled $43,353,217 ($38,340,515); bonds and debentures $14,267,451 ($16,216,141); stocks $1,795,073 ($1,690,524); cash $1,827,828 ($2,278,072) and investment in Canada Trust Co. stock $3,255,653 ($1,690,523).

Debentures outstanding were $29,102,426 ($24,889,535), while deposits totaled $29,468,852 ($31,125,869).

Capital stock consists of 90,000 shares, par $100, of which 40,000 are fully paid and 50,000 are 20% paid, bringing total value on balance sheet to $5 millions. Reserve fund at year-end was $2,600,000 ($2,500,000) and surplus $217,929 ($173,730).

A subsidiary, Canada Trust Co., in which Huron & Erie owns about 96% of the capital stock, carries on a trust business (see separate article).

Lambton Loan

Lambton Loan & Investment Co., Sarnia, Ont., makes first mortgage loans on urban and rural property, issues debentures and accepts deposits. Formed in 1844, it is the oldest mortgage company in Canada.

Company's office building was reopened in September, 1952, following a fire. Premises were renovated and considerably enlarged. Net profit for 1952 was $65,707, 3.7% higher than 1951 net of $63,348. Earnings were equal to $4.16 per share ($4.01 in 1951).

Assets at Dec. 31, 1952, totaled $6,555,582 ($6,323,954) and included $1,681,308 (1,814,942) bonds and debentures; $3,905,192 ($3,723,209) stocks; and $62,715 ($69,808) loans on stocks and bonds.

Liabilities totaled $4,836,803 ($4,592,703) and included $2,517,446 ($2,442,222) savings deposits, and $2,246,338 ($2,083,594) debentures and accumulative bonds.

Authorized capital consists of 20,000 shares, par $50, of which 15,795 are issued and fully paid, and reserve fund is $850,000. Profit and loss balance at year-end was $79,029 ($91,502).

La Cie. Fonciere

La Compagnie Foncière de Manitoba, Winnipeg, makes mortgage loans and deals in real estate.

Net profit in 1952 was $15,099 ($15,806 in 1951). At Dec. 31, 1952, assets totaled $707,411 ($724,678 a year earlier). They included $153,266 ($222,914) agreements, mortgages, etc., receivable; $94,271 ($104,923) business premises, etc.; $90,087 ($116,137) bonds and notes, and $147,230 ($248,272) preferred and common stocks.

Capital stock fully paid is $600,000. At year-end, debentures totaled $4,525 ($8,375) and surplus stood at $93,876 ($105,639).

Northern Canadian

Northern Canadian Mortgage Co., Winnipeg, Man., acts as rental agent for a number of properties, and also owns and manages apartment blocks and houses in Winnipeg. Net profit of $36,206 or $2.95 per share for year ended March 31, 1953, was 5.9% lower than previous fiscal year's net of $38,494 or $3.15 a share.

A profit of $57,638 was realized during the year on the sale of one of the company's blocks, and was credited to surplus account.

Total assets at March 31, 1953, were $712,328 ($660,681 a year earlier). They include real estate (apartment block) at $150,299 ($285,222) after deducting reserves for loss and depreciation of $100,226 ($176,646); and shares and debentures at $605,960 ($559,439) less investment reserve of $75,000.

Capitalization consists of 20,000 authorized 6% cumulative redeemable preferred shares, par $25, of which 12,256 are subscribed and fully paid; and 20,000 n.p.v. common shares, of which 13,618 are subscribed and fully paid. Capital surplus is $42,237 and surplus $332,624 ($259,415).

N. S. Savings & Loan

Nova Scotia Savings, Loan and Building Society, Halifax, makes loans on mortgages, issues debentures and accepts deposits. In 1952, for the first time in 10 years, one property was acquired through foreclosure.

At Dec. 31, 1952, assets totaled $9,589,631, a company record and up from $1,134,904 a year earlier. Included were $9,037,473 ($8,646,847) first mortgages on improved real estate and $461,334 ($426,384) investments in bonds. Debentures outstanding rose to $6,414,546 ($6,182,077) and savings deposits to $1,009,886 ($849,036).

Share capital amounted to $1,381,801 ($1,344,426), rest fund $635,000 ($600,000) and profit and loss balance $38,035 ($48,350).

Ont. Loan & Deb.

Ontario Loan and Debenture Co., London, Ont., accepts deposits and issues debentures. Net profit of $272,653 for 1952 was 7.4% higher than previous year's net of $253,951.

Total assets at Dec. 31, 1952, were $659,603 ($650,604 a year earlier). Included were $25,581,674 ($24,245,739) mortgages, less reserve; $14,508 ($22,297) agreements for sale; $6,024,381 ($6,291,925) bonds; $186,749 ($167,232) stocks; $125,404 ($122,155) loans on stocks and bonds; $179,201 ($188,544) deposits with and securities of loan and trust companies in Canada; and $623,087 ($539,417) cash.

Liabilities totaled $27,102,399 ($25,960,359) and included $18,969,491 ($17,908,971) debentures and $7,954,045 ($7,834,290) deposits.

Authorized capital stock consists of 520,000 shares, par $10; of this, $250,000 was issued and fully paid at Dec. 31, 1952. Reserve fund was $3 millions and profit and loss surplus $112,103 ($89,450).

Sask. Loan

Saskatchewan Loan & Investment Co., Moose Jaw, carries on a mortgage business, dealing in real estate and farm lands. Net profit of $17,175 or $2.37 a share for 1952 was 16.6% higher than 1951 net of $14,731 or $2.04 a share.

Assets totaled $508,325 at Dec. 31, 1952 ($499,086 a year earlier). They include $155,303 ($156,303) real estate and farm lands; $194,723 ($186,808) mortgage loans; and $150,851 ($150,851) bonds.

Authorized capital is $1.1 millions, of which $386,800 is subscribed. Of this, $352,100 is paid up and there is $9,612 deposits on shares for a total of $361,712. Rest account is $40,000 and surplus account $66,811 ($63,367).

Savings & Loan

Savings & Loan Corp., Quebec City, issues certificates, makes loans on first mortgages on real estate and invests in bonds and shares.

Assets totaled $3,728,524 at Nov. 30, 1952, an increase of 39.3% over total of $2,677,100 a year earlier. Certificate sales reached a company record of $20,069,000, compared with $15,011,000 in previous year. Certificates in force totaled $51,058,000, an increase of $14,142,000 on the year.

First mortgages on real estate amounted to $2,495,539 at fiscal year end ($1,835,161 a year earlier), bond and debenture holdings were $676,690 ($435,204) and stockholdings $63,325 ($51,325). Loans to members on certificates and accrued interest were $203,394 ($155,593). Cash surrender value on certificates was $2,511,591 ($1,758,418).

Issued and paid up capital is $70,900, and surplus stood at $260,378 ($251,828) at year end.

Societe de Prets

La Société de Prêts et Placements de Québec, with head office in Quebec City, makes mortgage loans and accepts deposits.

Net profit in 1952 was $32,641 or $4.08 per share, down 20.3% from 1951 net of $40,969 or $5.12 a share. Assets totaled $1,323,707 at Dec. 31, 1952 ($1,362,654 a year earlier). Included were $1,277,916 ($1,316,785) in mortgages and $9,472 ($3,615) in investments, the market value of which was $9,937 ($5,887).

Authorized capital is 10,000 shares, par $100, of which 8,000 shares are paid up. General reserve is $154,309, capital surplus $253,750, and current surplus $49,674 ($63,608).

Toronto Mortgage

Toronto Mortgage Co. makes mortgage loans on residential properties in Toronto and vicinity, issues debentures and accepts deposits. Net profit for 1952 was $89,063 or $4.51 per share, up 2.6% from 1951 net of $86,787 or $4.40 a share. Profit on paying off sterling debentures in 1952 was $77,357.

Assets totaled $3,977,110 at Dec. 31, 1952 ($4,172,268 a year earlier). They included mortgage loans of $3,287,941 ($3,484,462), investments in bonds and shares of $484,835 ($457,445), and cash of $159,334 ($185,361).

Liabilities to the public for deposits and debentures amounted to $1,421,294 ($1,677,551). Debentures which matured during 1952 totaled $496,600 ($427,500 in 1951), while renewals and new debentures were issued in the amount of $241,500 ($261,700). New mortgage loans and renewals totaled $774,716 ($914,900).

Authorized capital consists of 20,000 common shares, par $50, of which 19,730 are subscribed and fully paid. Surplus account stood at $279,787 ($221,961) at year-end.

Western Homes

Western Homes Ltd., Winnipeg, makes mortgage loans. Net profit in 1952 was $22,062, and in 1951, $22,066; earnings were equivalent to $1.14 per share.

Assets totaled $887,755 at Dec. 31, 1952, ($906,061 at previous year-end), and included mortgages, agreements and loans, pending of $825,114 ($837,021), stocks and bonds at cost of $30,059 ($9,115), and real estate of $16,889 ($37,695).

Authorized capital consists of 30,000 shares, par $35, of which 19,397 shares are subscribed. There are unpaid subscriptions of $592 ($1,987). Surplus stood at $193,445 ($191,973) at year-end.

Western Savings

Western Savings & Loan Association, Winnipeg, issues certificates, makes loans on mortgages and invests in securities.

Total assets at Dec. 31, 1952, were $41,400,916 ($35,099,770 a year earlier). Included were $30,117,582 ($26,037,004) mortgages, $9,260,629 ($7,258,771) bonds, $1,446,683 ($1,260,065) cash, and $477,619 ($445,527) loans on association certificates.

Certificates and accrued interest amounted to $33,761,089 ($28,462,018) at year-end. Capital, surplus and reserves amounted to $7,579,957 ($6,594,160).

No income account is issued.

Yarmouth Building

Yarmouth Building & Loan Society, Yarmouth, N.S., makes loans on mortgages and issues debentures. Net profit of $10,877 or $6.34 per share for 1952 was 7.5% higher than 1951 net of $10,119 or $5.89 a share.

Assets totaled $734,396 at Dec. 31, 1952 ($722,835 a year earlier). Total includes $723,213 ($706,293) in mortgages.

Debentures outstanding amounted to $446,450 ($438,550). Capital stock account was $171,672, reserve account $76,000, and profit and loss balance $27,380 ($25,086).

Mexican Light & Power 1953 Revenue Lower

Consolidated net operating revenue of Mexican Light & Power Co. and subsidiaries for the first quarter of 1953 totaled $1,595,127, down 8.4% from $1,740,882 in the first three months of last year.

Gross operating revenue of $7,637,539 was up 3.5% from $7,376,692. Operating and other expenses, including taxes and depreciation, totaled $6,042,412 for the three-month period, up 7.2% from $5,635,810 in the 1952 period.

Gross operating revenue reflects application of adjustment factor in rates, starting with billings for October, 1952, to compensate company for 15% increase in employees' wages from May 1, 1950, and a further 10% from Feb. 16, 1952.

Financial charges on funded debt and construction loans totaled $678,228 in the 1953 first quarter, as against $683,376 a year earlier. Exchange conversions have been made at monthly average rate of 8.80 pesos to the Canadian dollar, compared with 8.86 pesos in the previous quarter, the three months ended Dec. 31, 1952.

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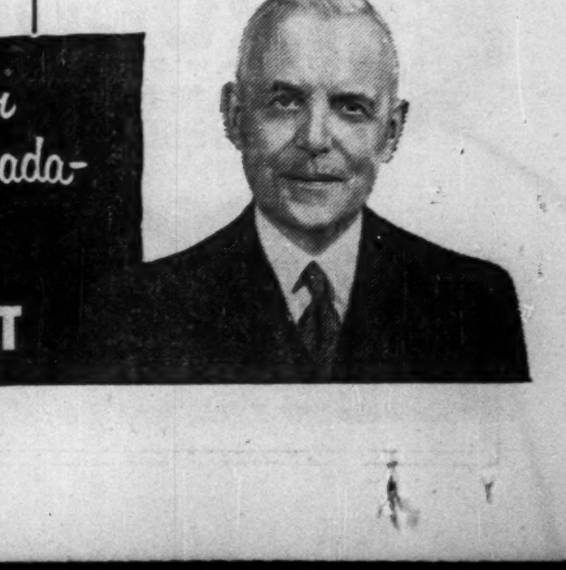

NATIONAL LIBERAL FEDERATION OF CANADA

Here's Record Of Progress Of The Trust Companies

Acadia Trust

Acadia Trust Co., Truro, N.S., net profit for the year ended Nov. 29, 1952, was $44,124, 4.2% lower than previous fiscal year's net of $46,044.

Estates, trusts and agencies under administration at Nov. 29, 1952, totaled $10,012,647 ($9,595,488 a year earlier), while guaranteed funds amounted to $1,274,953 ($1,676,137).

Authorized capital is $500,000, of which $200,000 is fully paid up. Reserve at fiscal year end was $915,562 ($909,438). Interest is allowed at 2% on deposits.

Admin. & Trust

Administration & Trust Co., successor to Société d' Administration et de Fiducie, increased its net profit by 2.2% to $119,981 in 1952, compared with $117,430 in 1951.

The Sun Trust Co. was merged with the company on Jan. 1, 1950, and net assets of Trust Co. of America were acquired the same year.

Estates, trust and agencies account totaled $195,855,521 at Dec. 31, 1952 ($149,185,695 a year earlier), while guaranteed trust account stood at $10,413,896 ($10,019,773). General reserves remained at $500,000, and profit and loss account rose to $249,822 ($225,342).

Head office is in Montreal. Branches are located at Quebec, Ottawa, Winnipeg, Regina, Edmonton and Vancouver.

British Canadian

British Canadian Trust Co., Lethbridge, Alta., net profit in 1952 was $19,673, 19.4% lower than 1951 net of $24,391.

Company does not issue guaranteed investment certificates nor accept deposits. Estates under administration totaled $3,643,278 ($2,954,461 a year earlier). Trust funds amounted to $832,546 ($840,574).

Authorized capitalization is 5,000 shares of $100 each, of which 2,000 shares are issued. General reserve fund at year-end was $81,000 ($70,000) and profit and loss account $3,495 ($4,334).

Write-up of real estate following appraisal of company's Sixth St. and Third Ave. properties resulted in capital surplus of $201,304 last year. During 1952, company's operations were moved to its new office building. Cost of the new premises was $63,198, of which $36,573 was paid in 1952 and the balance this year.

The real estate branch showed a considerable falling off last year as compared with 1951, said President R. R. Davidson. Gross and net earnings from fire insurance department reached an all-time high in 1952.

Gross earnings of British Canadian Finance Ltd., a wholly owned subsidiary, were $16,379 ($6,598) and net profit $11,237 ($4,083). A total of $5,394 was transferred to the parent company.

British Mortgage

British Mortgage & Trust Corp. of Ontario, Stratford, earned a net profit in 1952 of $120,819, 3.4% lower than previous year's net of $125,055.

Company issues four and five year 4% guaranteed investment certificates.

Guaranteed trust account totaled $13,969,788 at Dec. 31, 1952 ($12,451,461 a year earlier). This consisted of $7,729,201 ($6,470,755) guaranteed investment receipts and $6,240,587 ($5,980,706) trust deposits. Both of these items were at highest level in company history.

Company has 9,328 savings accounts averaging $669. With principal of mortgage holdings amounting to $13.2 millions, said Vice-President W. H. Gregory, only one mortgage was in default at year-end.

Capital stock fully paid up totals $1 million, general reserve fund $1 million, and profit and loss balance $159,675 ($158,856).

Brockville Trust

Brockville Trust & Savings Co., Brockville, Ont., net profit in 1952 was $45,209, an increase of 1.5% over 1951 net of $44,524.

Guaranteed trust account stood at $2,142,725 at Dec. 31, 1952 ($2,137,753 a year earlier) and included $1,406,364 ($1,371,238) deposits and $726,600 ($757,050) guaranteed investment certificates. Estates, trusts and agencies account amounted to $2,689,552 ($2,982,966). Deposits rose from $1,371,238 to $1,406,364 during 1952.

Authorized capital consists of 20,000 shares of $50 each, of which 12,000 shares are issued. Reserve fund amounted to $300,000 at year-end, and profit and loss account $39,968 ($30,759).

Canada Trust

Canada Trust Co., London, Ont., net profit in 1952 was $216,452, up 1.3% from previous year's net of $213,609.

Estates, trusts and agencies account amounted to $140,845,804 at Dec. 31, 1952 ($129,782,190 a year earlier). Guaranteed trust account totaled $27,876,604 ($19,020,893) and included mortgages and agreements for sale of $12,549,825 ($11,420,119).

Capital stock at year end consisted of 100,000 shares fully paid, par $20. Huron & Erie Mortgage Corp. owns 96% of the stock. Reserve fund totaled $1,650,000, contingent reserves re estates was $141,000, and profit and loss account stood at $56,883, an increase of $6,452 on the year.

Company maintains branches in London, Toronto, Hamilton, St. Thomas, Chatham, Guelph, Windsor, Montreal, Winnipeg, Regina, Edmonton, Victoria and Vancouver.

Can. Perm. Trust

Canada Permanent Trust Co., Toronto, increased its 1952 net profit by 6.2% to $138,875, compared with 1951 net of $130,820. Business showed the largest increase in company's history last year.

Estates, trusts and agencies assets under administration passed the $100-million mark during the year for the first time, and totaled $103,541,956 at Dec. 31, 1952, compared with $90,263,912 a year earlier. Guaranteed investment receipts amounted to $2,060,260 ($862,024), of which $1,357,447 was debentures.

Capital stock issued and fully paid is $2 millions and reserve fund $1 million. Profit and loss balance at year end was $68,604 ($74,729).

Canada Permanent Trust Co. is controlled by Canada Permanent Mortgage Corp. through ownership of 97.9% of the outstanding stock. Branch offices are in Victoria, Vancouver, Edmonton, Regina, Winnipeg, Toronto, Brantford, Hamilton, Woodstock (Ont.), Port Hope, Montreal, Saint John and Halifax. Vancouver branch was moved into new premises on Granville St. last year.

Central Trust

Central Trust Co., Moncton, net profit for 1952 was $30,081, 4% higher than 1951 net of $28,935. Company has branches in Fredericton and Woodstock, N.B., and Amherst, N.S.

Estates, trust and agency account totaled $13,384,917 at the end of 1952 ($12,362,496 a year earlier). Guaranteed investment account rose to $4,812,008 ($4,684,453), a new record. Total assets amounted to $18,763,688 ($17,562,824).

Authorized capital at year-end consisted of 100,000 shares, par $10, of which $315,280 ($284,430) was issued and fully paid, and $47,700 ($50,000) issued and 50% called. General reserve stood at $76,264 ($63,140), investment reserve $50,000 ($50,000) and surplus account $63,945 ($48,859).

Crown Trust

Crown Trust Co. net earnings and volume of business under administration again reached a new company record in 1952. Net profit for the year amounted to $135,317, up 1.6% from 1951 net of $133,221.

Gross earnings increased $170,775 last year because of substantial increase in volume of business, said President Irving P. Rexford, but increased costs and higher taxation largely offset the rise in earnings.

Estates, trust and agency account increased to $109,347,525 ($107,189,571 a year earlier). Guaranteed trust account amounted to $23,334,190 ($20,853,370), including $9,476,319 ($8,575,894) in trust funds for investment and $13,857,871 ($12,277,476) in trust deposits.

Company issues guaranteed investment certificates at 4% for terms of five years, 3½% for three and four years and 3% for two years. It also accepts savings deposits, on which 2% interest is paid.

Capital stock at Dec. 31, 1952, was $1,267,500 in $100 par common shares. Reserve fund totaled $850,000 ($800,000) and profit and loss balance $115,865 ($93,923).

Head office is in Toronto. Branches are located in Brantford, Windsor, London, Montreal, Winnipeg, Calgary and Vancouver.

Eastern Trust

Eastern Trust Co., with head office in Halifax, has 13 branches from Newfoundland to British Columbia. Net profit in 1952 was $106,010, down slightly from 1951 net of $106,742.

Net earnings again reached a new company record at $251,741 ($241,059 a year earlier). Assets under administration amounted to $125,347,270 ($119,409,953) at end of 1952, while guaranteed deposits totaled $16,582,630 ($16,760,558).

Paid up capital at year-end stood at $1 million, reserve fund $625,000, and profit and loss account $56,502 ($55,491).

Equitable Trust

Equitable Trust Co., Winnipeg, net profit for 1952 was $56,309, down 15.2% from 1951 net of $66,417. Dividends paid were 4.5% in 1952 and 4% in 1951.

Authorized capital is $2 millions, of which $600,000 is paid up. At Dec. 31, 1952, general reserve was $400,000 and surplus $233,420. Trust funds totaled $24,576.

Fidelity Trust

Fidelity Trust Co., Winnipeg, net profit of $23,231 for 1952 was 9.2% greater than 1951 net of $21,267. Expenditures totaled $24,059 ($22,757 in previous year).

Mortgages and sales agreements at year-end were $24,509 ($31,525). Assets totaled $568,202 ($479,026) of which $491,938 ($380,147) consisted of loans and advances, secured by liens, mortgages, etc.

Main business is mortgage loans and financing of trade notes.

General Trust

General Trust of Canada, Montreal, net profit for 1952 was $90,195, 9.5% lower than 1951 net of $99,619.

Estates, trusts and agency account at Dec. 31, 1952, amounted to $101,728,336 ($93,728,616 a year earlier). Guaranteed accounts totaled $8,101,139 ($5,015,901), and profit and loss account $141,632 ($106,437).

Issued capital consists of $1,100,000 preferred stock and $5,000 common stock. General reserve stood at $200,000 at year-end.

In addition to head office in Montreal, a branch is maintained in Quebec City.

Guaranty Trust

Guaranty Trust Co. of Canada, Toronto, increased its net profit by 44.4% in 1952 to $195,986 from 1951 net of $135,686. Gross earnings increased by $100,000 to $1,025,662, the first time that they have exceeded the $1-million mark.

Estates, trust and agencies account totaled $56,018,247 ($49,240,011 a year earlier), while guaranteed trust account rose to $22,050,195 ($20,567,875). Company issues guaranteed investment certificates bearing 4% interest for five to 10-year terms, 3¾% for three and four year terms, 3½% for two years and 3% for one year.

Capital stock, authorized and fully paid, consisted of 180,000 shares, par $10, at Dec. 31, 1952, compared with 160,000 a year earlier. Reserve fund stood at $750,000 ($500,000) and profit and loss account $50,957 ($200,547).

Head office is in Toronto. Branches are in Montreal, Ottawa, Sudbury, Niagara Falls, Windsor, Calgary and Vancouver.

Guardian Trust

Guardian Trust Co., Montreal, net profit in 1952 was $231, compared with 1951 net of $8,236. Gross income was $242,812 ($236,734 in 1951) while expenses totaled $225,138 ($208,325), leaving an operating profit, before depreciation and taxes, of $17,674. Profit of $1,212 was realized on sale of investments.

Estates, trusts and agencies account at Dec. 31, 1952, amounted to $19,506,611 ($18,199,087 a year earlier) and guaranteed funds stood at $8,738 ($5,108). Company does not issue guaranteed investment receipts nor accept deposits.

Authorized capital consists of 5,000 shares, par $100, of which 2,655 have been issued and $195,200 paid up. Capital surplus at year-end was $83,635, and profit and loss account $12,091 ($16,504).

Indus. Mortgage

Industrial Mortgage & Trust Co., with head office in Sarnia, maintains branches in Petrolia and Forest, Ont. Net profit in 1952 was $62,493, 3.8% higher than 1951 net of $60,190.

Estates, trusts and agencies account at Dec. 31, 1952, totaled $1,507,421 ($1,150,532 a year earlier). Guaranteed investment certificates amounted to $3,509,799 ($3,139,542) and trust deposits to $4,534,253 ($4,283,541).

Total assets under administration at Dec. 31, 1952, were $10,781,293, compared with $9,783,252 at previous year's end.

Authorized capital consists of 20,000 shares, par $50, of which 12,700 are issued and fully paid up. Reserve fund is $450,000, and profit and loss account at year-end stood at $83,445 ($65,402).

Lambton Trust

Lambton Trust Co., Sarnia, Ont., is a subsidiary of Lambton Loan & Investment Co., whose balance sheet shows an investment of $330,000 in Lambton Trust Co. stock. Company does a trust business only and does not issue guaranteed investment certificates nor accept deposits.

Net profit of $14,506 for 1952 was 1.2% less than 1951 net of $14,769. Total assets at end of 1952 were $403,268 ($400,767 a year earlier). Estates account stood at $2,186,670, an increase of 0.5% over the total of $2,176,030 at Dec. 31, 1951.

Authorized capital consists of 20,000 shares, par $50, of which 6,307 are issued and fully paid up. General reserve is $75,000, and profit and loss account stood at $9,414 ($7,433) at year-end.

Maritime Trust

Maritime Trust Co., with head office in Saint John, N.B., carries on the regular business of a trust company but does not issue guaranteed investment certificates nor accept deposits. Branches are maintained in Charlottetown, P.E.I., and Sackville, N.B., while agencies are located at Summerside, P.E.I., and Fredericton, N.B.

Company's policy is to invest its own funds only in Dominion, provincial and high-grade municipal bonds.

Operations in 1952 resulted in a net profit of $19,284, 5.8% greater than the 1951 net of $18,220. Estates, trusts and agencies account stood at $9,169,862 at Dec. 31, 1952, ($7,672,928 a year earlier). Book value of investments at year-end was $282,896 ($271,489) and market value $267,300 ($256,105).

Montreal Trust

Montreal Trust Co. operations in 1952 resulted in net profit of $488,170, 18.3% lower than 1951 net of $532,415. Last year, company acquired balance of Northern Trusts Co. stock, making it a wholly owned subsidiary. Book values of wholly owned subsidiaries are conservative and well below current break-up values, said President O. B. Thornton. All subsidiaries operated profitably last year, but results are not consolidated.

Total assets under administration increased to $1,023,593,478 at Dec. 31, 1952, from $1,016,616,669 a year earlier. Estates, trusts and agencies account stood at $974,010,086 ($959,590,354), while guaranteed trust account was $40,528,791 ($47,833,762).

Authorized and issued stock consists of 400,000 shares fully paid, par $5. Reserve fund totaled $6 millions at year-end, and profit and loss account $582,707 ($994,538).

Head office is in Montreal, branches are in Halifax, Toronto, Winnipeg, Calgary, Edmonton, Vancouver, Victoria and London, England, and agencies are in St. John's, Charlottetown and Nassau.

National Trust

National Trust Co., Toronto, net profit in 1952 was $422,531, 0.63% higher than 1951 net of $419,791. Assets under administration totaled $35,990,677 at year-end, down 1.4% from $36,508,895 a year earlier. Estates, trusts and agencies account increased by more than $10 millions to $384,046,592 from $373,851,278 at previous year-end. Savings deposits amounted to $29,100,505 ($29,653,420).

Capital stock subscribed and fully paid up consists of 300,000 shares, par $10, and reserve fund is $3 millions. Profit and loss account at year-end stood at $656,841 ($594,310). Central Canada Loan & Savings Co. holds a substantial but minority interest in National Trust Co. shares.

Head office is in Toronto, with branches in Montreal, Hamilton, Winnipeg, Edmonton, Calgary, Vancouver and Victoria.

Northern Trust

Northern Trust Co., Winnipeg, became a wholly owned subsidiary of Montreal Trust Co. last year, when that company acquired the balance of its stock.

Net profit in 1952 was $59,071, 6.3% higher than previous year's net of $55,571. At year-end, estates, trusts and agencies account totaled $20,927,049 ($20,639,677 a year earlier) while guaranteed funds amounted to $101,872 ($101,944).

Authorized and issued capital consists of 50,000 fully paid shares, par $20. General reserve is $400,000, and earned surplus was $294,119 at year-end ($268,101).

Head office is in Winnipeg, branches are located in Regina Calgary, Vancouver and Victoria.

North West Fidelity

North West Fidelity Trust Co., Edmonton, is engaged principally in assisting employees of affiliated companies in the financing of homes. Net income for 1952 was $1,871, down 64.5% from 1951 net of $5,277.

Book value of securities at end of 1952 was $17,600 ($21,671 a year earlier) and market value $7,310 ($13,160).

Authorized and issued capital stock consists of 1,000 shares, par $100. At year end, surplus stood at $133,663 ($131,792) and special trust surplus $34,780 ($30,203).

Nova Scotia Trust

Nova Scotia Trust Co., Halifax, maintains branches in Sydney, Kentville, Yarmouth and Truro.

Gross earnings for the year ended Sept. 30, 1952, were $233,352. Net profit of $49,903 was 20% lower than previous fiscal year's net of $62,347.

Total assets stood at $25,199,164 at fiscal year-end ($24,048,409 a year earlier). Estates, trusts and agencies account totaled $19,965,898 ($18,861,719) while guaranteed funds amounted to $4,212,267 ($4,163,451).

During the past fiscal year, company's shares were split 10-for-one and the dividend increased, from 7% to 8%. Authorized capitalization was raised to $1 million, of which $500,000 was issued and paid up at Sept. 30, 1952. General reserve fund is $400,000, and profit and loss account at year-end was $121,201 ($166,946).

Osler & Nanton

Osler & Nanton Trust Co., Winnipeg, earned a net profit of $21,110 in 1952, up 34% from 1951 net of $15,752. Company paid dividends of $1.50 per share on April 16, 1953, and $1 a share on the same date in 1952.

Estates, trusts and agencies account at Dec. 31, 1952, stood at $3,537,779.

Authorized capital stock consists of 13,000 shares, par $50, of which 6,500 are issued and fully paid. At year-end, capital surplus was $100,000, general reserve $159,000 and earned surplus $129,138.

Book value of bonds at Dec. 31, 1952, was $294,615 and market value $280,269. Book value of shares was $57,815 and market value $75,688. Assets under administration totaled $4,328,860.

Ottawa Valley

Ottawa Valley Trust Co., Ottawa, became a wholly owned subsidiary of Toronto General Trusts Corp. under an agreement effective June 25, 1952. Purchase price was $420,840, paid to Ottawa Valley shareholders at a proportion of $105 per share.

Financial statements are no longer being published. At Dec. 31, 1951, Ottawa Valley Trust Co. had $334,475 investments, $31,501 current assets, $3,150 fixed assets, $5,941 curent liabilities. Its estates, trusts and agencies account totaled $6,486,660.

Prudential Trust

Prudential Trust Co., Montreal, had a net profit of $28,250 in 1952, 30.7% higher than 1951 net of $20,853. All departments of company's business showed continued expansion said Chairman L. R. Champion.

Estates, trusts and agencies account totaled $14,158,506 at Dec. 31, 1952 ($12,966,369 a year earlier). Capital stock subscribed consists of 17,527 fully paid shares, par $10, and reserve fund is $100,000. Surplus stood at $238,098 ($218,612) at year-end.

Branch offices are maintained in Toronto, Regina, Calgary, Edmonton and Vancouver.

Premier Trust

Premier Trust Co., Toronto, has branches in St. Catharines and London, Ont. Net profit for 1952 was $47,508, down 3.5% from 1951 net of $49,235.

Company issues guaranteed investment certificates at 3½% for one-two year maturities, 3¾%

(Continued on page 19)

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Executors and Trustees
Safekeeping and management of securities
Investment in real estate
Real estate management
Deposit accounts
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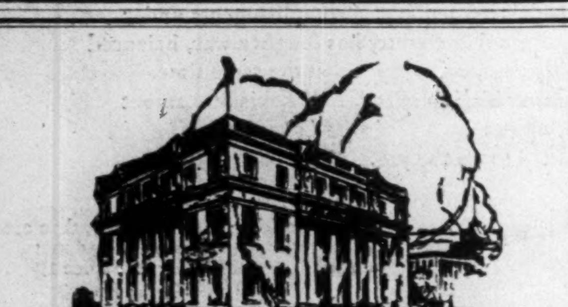
ADMINISTRATION AND TRUST COMPANY



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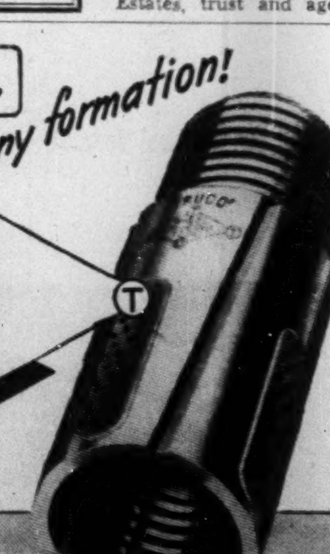

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ASSETS UNDER ADMINISTRATION EXCEED $1,000,000,000

Progress of Trust Companies

(Continued from page 18)

for three-four year maturities, and 4% for five-eight year maturities.

Estates, trusts and agencies account totaled $7,012,636 at Dec. 31, 1952 ($7,006,980 a year earlier). Trust deposits amounted to $3,293,288 ($3,016,627) and guaranteed investment receipts $1,821,708 ($1,723,032).

Capital subscribed consists of 12,250 shares, par $100. Of this number, 11,517 are fully paid, and $32,837 has been paid on the remaining 733 shares. Reserve fund is $100,000, and undivided profits totaled $90,150 ($90,023) at year-end.

Royal Trust

Royal Trust Co. net profit in 1952 was $614,188, 3.9% lower than 1951 net of $638,954. High rate of corporation taxes and increased cost of doing business were the two chief factors reflected in company's operating results, said President Ross Clarkson.

Total assets under administration increased from $1,083,086,472 at Dec. 31, 1951, to $1,154,889,622 at end of 1952. Dominion, provincial and U. K. bonds held at Dec. 31, 1952, were valued at $18,758,622 ($19,602,951 a year earlier), and other bonds at $12,863,252 ($10,550,725).

Estates, trusts and agencies account totaled $1,110,424,138 ($1,038,325,447) at year-end. Bank loans, secured by pledge of securities, stood at $6,695,835 ($7,104,417).

Capital stock paid up consists of 100,000 shares, par $20, and reserve fund is $5 millions. Undivided profits at Dec. 31, 1952, were $1,738,568 ($1,554,380).

Head office is in Montreal. Branches are located at St. John's, Halifax, Saint John, Quebec, Toronto, Hamilton, London, Winnipeg, Calgary, Edmonton, Vancouver, Victoria and London, Eng. Agencies are in Charlottetown, Kingston, Port Arthur and Lethbridge.

Sherbrooke Trust

Sherbrooke Trust Co., Sherbrooke, Que., net profit for 1952 was $28,939, a gain of 3% over 1951 net of $28,137. Operating costs were higher, said President Chenier Picard. Moderate gains were made in deposits and investments, while estates, trusts and agencies account rose to a company record of $9,655,477 ($8,883,450 a year earlier). Deposit accounts stood at $2,742,552 ($2,651,058), while 3% "C" debentures maturing within five years from date of issue remained at a total of $89,416.

Capital stock authorized consists of 5,000 shares, par $100, of which 3,000 are issued and fully paid. General reserve is $300,000. At year-end, surplus amounted to $72,531 ($61,542).

Société Nationale

Société Nationale de Fiducie, with head office in Montreal, administers trusts and acts as trustee, as transfer agent and as registrar for stocks and bonds.

Net profit in 1952 was $68,027, 4.4% higher than 1951 net of $65,149. Gross revenues were highest in the society's history, said President Victor Morin.

Estates, trusts and agencies account at Dec. 31, 1952, totaled $34,844,360 ($33,380,448 at end of previous year). Guaranteed trust funds were $5,548,875 ($4,404,617).

Capital authorized and fully paid up at year-end consisted of 25,000 shares, par $10. General reserve stood at $500,000 ($490,000) and profit and loss account $111,286 ($88,259).

Sterling Trusts

Sterling Trusts Co., Toronto, maintains branches at Barrie, Ont., and Regina, Sask. Net profit of $97,347 in 1952 was 6.2% less than previous year's net of $103,762.

Despite a further decline in value of government and other bonds due to rise in interest rates, said President Charles Bauckham, aggregate market value of corporation's securities remained in excess of book value.

Guaranteed investment certificates are issued at 4% interest for the five-year term, 3½% for three-four years, and 3% for one-two years.

Estates, trusts and agencies account at Dec. 31, 1952, totaled $8,187,870 ($8,144,051 a year earlier). Guaranteed trust certificates amounted to $4,645,398 ($4,555,851).

Authorized capital consists of 100,000 shares, par $20, of which 47,010 have been issued. Reserve fund at Dec. 31, 1952, was $350,000 ($300,000), investment reserve $50,000 ($50,000) and profit and loss balance $41,399 ($57,086).

Toronto General

Toronto General Trusts Corp. net profit in 1952 was $300,104, 5.7% higher than previous year's net of $284,017. Assets under administration at year-end rose to a new record of $361,691,822, compared with $334,979,647 at end of 1951.

Estates, trusts and agencies account amounted to $323,507,555 at Dec. 31, 1952 ($299,832,365 a year earlier). Guaranteed investment certificates totaled $10,316,348 ($9,211,616).

During 1952, company purchased the Ottawa Valley Trust Co. Purchase price was reported to be $420,840.

Guaranteed investment certificates are issued at interest rates of 3¾% for three-four year maturities, and 4% for five-year maturities. Short-term certificates may be issued if required, at current rate of interest, subject to arrangements made at the time. Company pays 2% on deposits.

Authorized capital consists of 150,000 shares, par $20. Reserve fund stands at $2,500,000, investment reserve $700,000 and profit and loss account was $173,674 ($144,007) at year-end.

Head office is in Toronto, with branches in Montreal, Ottawa, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver.

Victoria & Grey

Victoria & Grey Trust Co., Lindsay, Ont., has offices in Belleville, Cannington, Owen Sound and Peterborough, Ont. Company was formed in 1950 from the merger of Victoria Trust & Savings Co. and Grey & Bruce Trust & Savings Co.

Net profit for 1952 was $227,371, down 0.5% from 1951 net of $228,523. Earnings in each year were equivalent to $1.14 per share, and dividend of 80c was paid.

Assets under administration totaled $41,149,551 at Dec. 31, 1952 ($40,149,354 a year earlier). Estates, trusts and agencies account stood at $7,645,083 ($7,247,672), while guaranteed trust certificates totaled $18,682,725 ($17,692,680).

Capital stock subscribed and fully paid totals $2 millions. General reserve fund at year-end was $1,300,000 ($1,250,000) and profit and loss account $73,391 ($56,019).

Over 3,000 new customers were served in 1952, said Chairman G. D. Fleming and President T. H. Stinson.

J. W. BERRY

President, Trust Companies Association of Ontario, pioneer among provincial associations.

Waterloo Trust

Waterloo Trust & Savings Co., with head office at Waterloo, Ont., maintains its executive office at Kitchener, Ont. Other branches are in Galt and Preston, Ont.

Net profit in 1952 was $114,511, an increase of 11.9% over 1951 net of $102,330. Estates, trusts and agencies account rose by 7.9% to $19,275,220 at Dec. 31, 1952, from $17,869,517 a year earlier. Guaranteed trust account stood at a new high of $30,632,681 ($29,301,841), and included general guaranteed investment receipts of $7,428,913 ($7,369,305) and trust deposits of $23,203,768 ($21,932,536).

Trust Companies' Assets Up $23 Millions In '52

Assets of 16 trust companies (company and guaranteed accounts only) who are members of Dominion Mortgage and Investments Association increased by nearly $22.7 millions or 7% in 1952, totaling $346.8 millions at the end of the year, according to association's annual report. The assets of these companies comprise about three-quarters of company and guaranteed account assets of trust companies in Canada.

In addition to the increase in assets, about $19 millions became available for reinvestment from repayments on mortgages held. This made a total of more than $41 millions which they contributed to the investment stream.

About 62% of the net funds available to these companies for investment went into mortgages, bringing their total investment in mortgages to $117.8 millions, $7½ millions greater than at the previous year-end. The actual percentage of total assets invested in mortgages was down slightly, however, at 33.96% (34.03% a year earlier) and considerably below the 1939 percentage (40.49%).

Holdings of corporation bonds increased by $6 millions or by just over one third. This raised the percentage of corporation bonds to 6.73% of total assets, also still below the 1939 level (7.89%).

After reducing their holdings of government bonds sharply in 1951, there was a $5 million increase last year, mainly in provincial ($3 millions) and municipal ($1.5 millions) bonds.

The percentage invested in government bonds has been on the downtrend in the last two years, but still amounts to double the 1939 level.

Cash held by the companies rose by $3.5 millions, bringing the percentage of cash above the 1951 level (4.84% vs. 4.10%).

The following table, prepared by the Dominion Mortgage and Investment Association, shows the distribution of assets held in the company and guaranteed accounts, together with percentage distribution of these assets for the 16 member trust companies:

DISTRIBUTION OF ASSETS OF TRUST COMPANIES
(Company and Guaranteed Accounts Only)

	Dollar Distribution		Percentage Distribution			
	1952	1951	1952	1951	1949	1939
	($000)		%	%	%	%
Dom. gov't bonds	97,146	96,696	28.01	29.83	37.56	17.36
Prov. gov't bonds	36,738	33,688	10.59	10.39	10.56	
Can. municipal bonds	23,206	21,696	6.69	6.69	5.93	5.05
Other gov't bonds	146	148	.04	.05	.10	—
Total gov't bonds	157,236	152,228	45.33	46.96	54.15	22.41
Corporation bonds	23,348	17,437	6.73	5.38	4.00	7.89
Corporation stocks	10,393	10,286	3.00	3.17	3.48	3.66
Mortgages in Canada	117,785	110,313	33.96	34.03	28.50	40.49
Real estate held for sale	49	98	.02	.03	.02	4.59
Real Estate held for investment	1,696	1,432	.49	.44	—	—
Other real estate	4,475	4,759	1.29	1.47	2.14	2.95
Collateral loans	12,686	12,461	3.66	3.85	3.75	10.58
Cash	16,786	13,287	4.84	4.10	3.57	5.26
Other assets	2,359	1,848	.68	.57	.39	2.17
Total assets	346,813	324,149	100.00	100.00	100.00	100.00

Loan Companies' Assets Up $10 Millions In '52

Assets of the seven loan companies which are members of the Dominion Mortgage and Investments Association increased by $10.1 millions or 3.8% in 1952, reaching a total of $276.1 millions at year end. The assets of these companies account for about 75% of the assets of loan companies in Canada.

In addition to this increase in total assets, $29 millions became available for reinvestment from the proceeds of mortgage principal repayments. Thus, more than $39 millions was contributed to the flow of funds for investment in 1952 by these firms.

Because of the activity in the house building field, the companies increased their holdings of mortgages by just under $11 millions. This meant a total investment in mortgages during the year of $40 millions when the proceeds of the mortgage repayments are added.

Thus the loan companies invested in the housing field slightly more than 100% of their net funds available for investment in 1952. Mortgages now constitute 72.63% of all assets held by these companies.

The loan companies were net sellers of Government of Canada and provincial bonds, with their holdings down $1.3 millions and $400,000, respectively. They increased their holdings of Canadian corporation bonds by just over $1 million and of Canadian municipal bonds by nearly $1 million.

Distribution of assets of the seven member loan companies, as compiled by Dominion Mortgage and Investments Association, was as follows:

DISTRIBUTION OF ASSETS OF LOAN COMPANIES

	Dollar Distribution		Percentage Distribution			
	1952	1951	1952	1951	1949	1939
	($000)		%	%	%	%
Dom. gov't bonds	35,331	36,602	12.80	13.76	16.85	8.21
Prov. gov't bonds	3,922	4,359	1.42	1.64	2.43	
Can. municipal bonds	2,707	1,735	.98	.65	.82	1.57
Other gov't bonds	4	—	—	—	.22	
Total gov't bonds	41,964	42,696	15.20	16.05	20.32	9.78
Can. Corporation bonds	1,588	512	58	.19	.58	.87
Other corp. bonds	.612	—	.22	—	—	—
Total corp. bonds	2,200	512	.80	.19	.58	.87
Corporation stocks	11,561	11,411	4.19	4.29	4.66	5.04
Mortgages in Canada	200,546	189,777	72.63	71.36	66.04	70.57
Real estate held for sale	1,642	1,374	.59	.52	1.15	5.78
Real estate held for investment	2,361	—	.86	—	—	—
Other real estate	4,034	6,181	1.46	2.32	2.28	3.21
Collateral loans	168	303	.06	.11	.10	.14
Cash	8,614	12,679	3.12	4.77	3.92	4.13
Other assets	3,021	1,022	1.09	.39	.95	.48
Total assets	276,111	265,955	100.00	100.00	100.00	100.00

National Trust Association Stresses Executive Training

Canada's trust companies, in their various provincial associations, have established a long record of joint progress in solving mutual problems. To raise co-operation to the national plane, the provincial groups were last year supplemented by a new Canadian-wide association, the Trust Companies Association of Canada.

First year's operation of the 33-member association was marked by consolidation, said Association President R. S. Anderson. In the current year, the need for training future trust executives and staff for trust companies is receiving particular attention. Speakers at the group's first annual meeting this year stressed the need for more adequate fees to meet the problem of high starting salaries, full employment and rapid turnover of staff.

A pioneer among the associations in Canada is the Trust Companies Association of Ontario, which shares offices and staff with the all-Canada body. Illustrative of the growth of trust company business since the association was founded in 1932 is the increase of 71% in total assets under administration by Canada's trust companies during the past 21 years.

Currently under way by committees of the Trust Companies Association of Ontario are studies on improvement of forms and methods; investment powers of trustees; salaries of trust company employees in Toronto; and a public relations and advertising program.

President of the Ontario group is J. W. Berry, president and general manager of Guaranty Trust Co. of Canada. L. W. Knowlton, Q.C., Canada Permanent Trust Co., is vice-president. Secretary of both the Ontario and the Canada associations is W. R. Scott.

President R. S. Anderson of the Trust Companies Association of Canada is executive vice-president of Crown Trust Co., Toronto. Other association officers are: First vice-president, G. F. Harkness, general supervisor, Montreal Trust Co., Montreal, and second vice-president J. A. Taylor, assistant general manager of Canada Trust Co., London.

Paid up capital totals $1.5 millions. At year-end, general reserve was $650,000 ($600,000) and profit and loss account $102,116 ($120,105).

Western Trust

Western Trust Co., Winnipeg, has branches in Regina and Edmonton. Net profit of $75,717 in 1952 was 2.2% higher than 1951 net of $74,091.

Estates, trusts and agencies account at Dec. 31, 1952, amounted to $3,511,174, compared with $3,496,460 a year earlier. Guaranteed account totaled $39,528 ($45,032).

Capital stock authorized consists of 20,000 shares, par $100, of which 10,050 have been issued. General reserve is $330,000 and reserve for investments $56,597. Profit and loss account at year-end stood at $211,187 ($205,820).

Western Realty Co. is a wholly owned subsidiary. Its assets consist of real estate transferred from the parent company, and are carried at book value of $55,422.

Okanagan Trust

Okanagan Trust Co., Kelowna, B.C., is a wholly owned subsidiary of Okanagan Investments Ltd. Net profit for the year ended June 30, 1952, was $3,869 compared with $10,910 in the previous year.

Guaranteed trust account stood at $67,310 ($61,441 a year earlier), while estates, trust and agencies account amounted to $297,974 ($293,077).

At June 20, 1952, outstanding capital consisted of 2,500 shares of $100 each. Surplus totaled $24,415 ($23,790). Report for year ended June 30, 1953, has not yet been published.

SERVING THE WATERLOO COUNTY AREA

CAPITAL AND RESERVES $2,250,000

ASSETS UNDER ADMINISTRATION $52,250,000

TRUST DEPOSITS — over $30,600,000

COMPLETE TRUST SERVICES

J. W. SCOTT
General Manage

DIRECTORS
FORD S. KUMPF (Waterloo) Chairman of the Board
P. V. WILSON (Waterloo) President
LOUIS L. LANG (Galt) Vice-President
T. W. SEAGRAM (Waterloo) Vice-President
GEORGE H. DOBBIE, Galt
SENATOR W. D. EULER, Kitchener
WM. HENDERSON, SR., Waterloo
P. R. HILBORN, Preston
DR. W. L. HILLIARD, Waterloo
ALLAN HOLMES, Galt
H. C. KRUG, Kitchener
H. L. McCULLOCH, Galt
P. H. SCHNEIDER, Kitchener
J. W. SCOTT, Kitchener
J. E. F. SEAGRAM, Waterloo
W. H. SOMERVILLE, C.B.E., Waterloo

The WATERLOO TRUST AND SAVINGS COMPANY
KITCHENER • WATERLOO • GALT • PRESTON

THE TORONTO MORTGAGE CO.
13 TORONTO STREET, TORONTO
GERARD B. STRATHY, Q.C., President — CHARLES PETTIT, Manager
Present Cash Value of Total Assets - - - - - $3,977,110.14
Surplus, Over all Liabilities to Public - - - - $2,495,882.06
2% Allowed on Savings Deposits.
4% Paid on Debentures for 5 years and 3¾% for 3 or 4 years.
LEGAL INVESTMENT FOR TRUST FUNDS
First Mortgage Money to loan on modern solid brick dwellings, in good residential districts. Prompt Service.

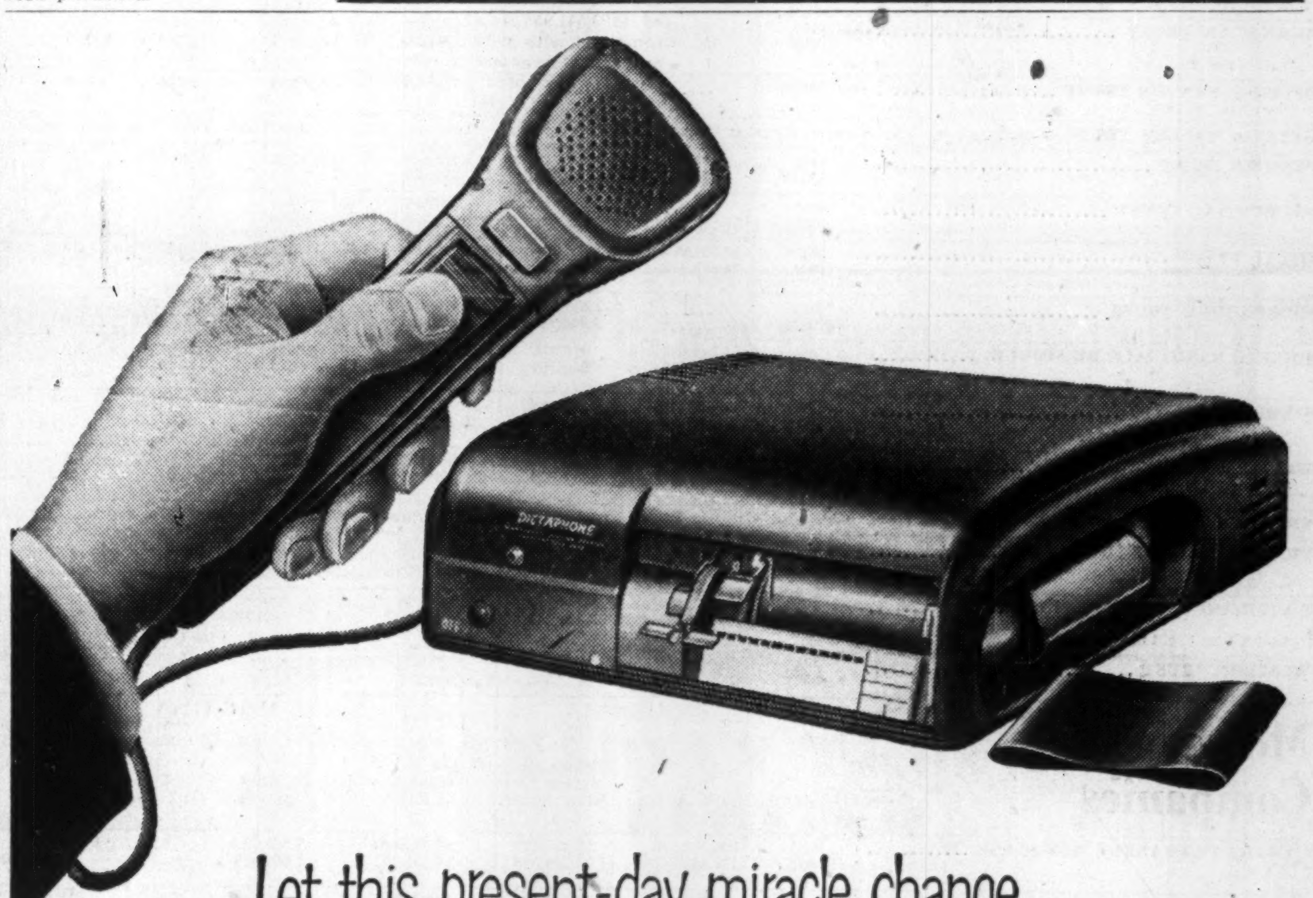
When you think of Travel

THINK CANADIAN NATIONAL!

If you're going places—whether for business or pleasure—to any destination near or far, keep us ever in mind. *For Travel is our business—travel in Canada, United States, West Indies, Europe, etc.!* We'll be glad to help you with your plans, and will do our best to make your trip a pleasant one.

CANADIAN NATIONAL RAILWAYS

For reservations and information, see, write or phone your local Canadian National Passenger Agent.



Let this present-day miracle change all your ideas about dictating machines!

How wrong you are if you think a modern dictating machine has a speaking tube! Or looks like an old-fashioned phonograph! Or takes up as much room in your office as a potted palm!

Listen! TIME-MASTER, the most remarkable dictating machine ever invented, has a mike you cradle in your hand with all the controls in finger reach. Only 4½ inches high, TIME-MASTER takes up no more room on your desk than a letterhead. And it records with amazing clarity on *Dictabelt*, an exclusive Dictaphone recording medium that's unbreakable, filable, mailable, and the only medium so inexpensive that it's used once and thrown away, if desired.

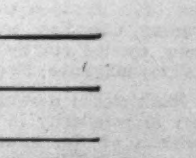
The two words 'electronics' and 'plastics' sum up the most revolutionary changes in the dictating-machine industry since the first practical recording and reproduction of the human voice.

Through electronics, your voice on TIME-MASTER is transmitted with startling fidelity! Through plastics—exclusive Dictaphone *Dictabelts*—your voice is recorded and reproduced with radio-clarity!

So new and different and better is TIME-MASTER that heads of nations, states, corporations, universities, and leaders in the professions have turned to it enthusiastically. Admittedly, such top-drawer personalities could get along without machine dictation. But they can't once they've tried TIME-MASTER!

"Magic Ear" transmits your voice for secretary with amazing clarity. Feather-light. As easy to wear as an earring. Leaves one ear free for answering telephone.

What are you waiting for? The coupon will bring you full details promptly!



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TIME-MASTER—The Modern Way to Dictate

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DICTAPHONE CORPORATION LTD., Dept.
629 Adelaide St. West, Toronto 2, Ont. FP-246-4

Please send me my free copy of "Time Itself."

Your Name ____________
Company ____________
Street Address ____________
City & Zone ____________ Prov. ____________

The Financial Post Statistical Record of Trust and Loan Companies

Unless otherwise stated year taken is the calendar year. Net profit is the balance of profit after deducting total taxes and write-offs on property, showing the amount available for dividends. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year.

Trust Companies

Company	Year	Gtd. Trust Account $	Capital Account $	Estates, Trusts, etc. $	Combined Total $	Paid-up Capital $	Par Value $	Net Profit $	Earn. Per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Reserve $	Officers
ACADIA TRUST	*1952	1,274,953	1,338,026	10,021,647	12,634,626	200,000	npv	44,124	2.21	†1.90	115,552	800,000	A. R. Coffin*, chm.; H. F. Bethel*, pres.; C. E. Stanfield*, vice-pres.; P. J. Wilcox, mgr.; R. J. Sperry, sec.; J. W. MacLeod, H. M. Chase, C. G. MacLennan*, R. A. MacGregor, M. R. Chappel, A. D. McInnis. *Member executive committee.
	*1951	1,676,137	1,303,789	9,595,488	12,575,414	200,000	100	46,044	†2.30	†0.95	109,438	800,000	
*Year ended Nov. 30. †New n.p.v. capital stock; in addition $9.50 paid on former $100 par stock.													
ADMINISTRATION AND TRUST	1952	10,413,896	2,350,968	159,855,521	172,620,320	1,193,750	25	119,981	2.51	2.00	249,822	500,000	Hon E. L. Patenaude, chm.; Joseph Simard, pres.; Hon. J. A. Brillant, Count Cahen D'Anvers, J. T. Leclerc, Eugene Poirier, vice-pres's; Herbert Chrétien, gen. mgr.; Jacques S. Aubin, treas.; Jacques Geoffrion, sec.
	1951	10,019,773	2,415,627	149,185,695	161,621,095	1,193,750	25	117,430	2.46	2.00	225,341	500,000	
BRITISH CANADIAN TRUST	1952	832,546	713,988	3,643,278	5,189,812	200,000	100	19,673	9.84	5.00	3,495	81,000	R. R. Davidson, pres.; G. C. Paterson, vice-pres.; H. D. Rood, mgr. & sec.-treas.; D. G. W. Sutherland, asst. sec.; G. H. Roy, George Lomas, J. H. Westbrook.
	1951	840,574	404,937	2,954,461	4,199,972	200,000	100	24,391	12.20	5.00	4,334	70,000	
BRITISH MORTGAGE & TRUST	1952	13,969,788	2,293,932	1,191,183	17,454,903	1,000,000	100	120,819	12.08	12.00	159,675	1,000,000	L. M. Johnston, pres.; W. H. Gregory, vice-pres. & man. dir.; Dr. H. W. Baker, vice-pres.; C. E. Moore, A. B. Manson, Dr. H. B. Kenner, Wilfrid P. Gregory; W. P. Bradshaw, asst. mgr.
	1951	12,451,461	2,280,541	1,430,123	16,162,125	1,000,000	100	125,056	12.51	10.00	158,856	1,000,000	
BROCKVILLE TRUST & SAVINGS	1952	2,142,725	1,038,550	2,689,551	5,870,826	600,000	50	45,209	3.77	3.00	39,968	300,000	J. G. Gardner, pres.; G. T. Fulford, vice-pres.; E. J. Smith, man. dir.; N. F. Robinson, treas.; Hon. H. A. Stewart, A. G. Parish, F. I. Ritchie, J. M. Dobbie, E. C. Cossitt, Geo. M. Rogers.
	1951	2,137,753	1,027,432	2,982,966	6,148,151	600,000	50	44,524	3.71	3.00	30,759	300,000	
CANADA PERMANENT TRUST	1952	2,060,260	3,218,604	103,541,956	108,820,821	2,000,000	100	138,875	6.94	6.00	68,604	1,000,000	T. D'Arcy Leonard, pres. & gen. mgr.; C. S. Robertson, R. L. Warren, L. M. McCarthy, vice-pres's; W. F. Watkins, sec.; W. G. W. Robinson, inspector of branches; Samuel Rogers, H. S. Gooderham, J. A. MacAulay, H. W. Manning, Hon. C. J. Burchell, G. H. Aikins, H. M. Patterson, J. M. Pigott, E. L. MacDonald, C. F. H. Carson, L. G. Gillett, J. G. Parker, Clifford Sifton.
	1951	862,024	3,154,729	90,263,911	94,280,664	2,000,000	100	130,820	6.54	6.00	74,729	1,000,000	
CANADA TRUST	1952	27,876,604	3,948,883	140,845,804	172,671,291	2,000,000	20	216,452	2.16	1.60	56,883	1,650,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; Hon. Ray Lawson, Rt. Hon. Arthur Meighen, vice-pres's; R. P. Baker, J. A. Taylor, asst. gen. mgrs.; J. P. Collyer, sec.
	1951	19,020,893	3,959,730	129,782,190	152,762,813	2,000,000	20	213,609	2.14	1.60	50,431	1,650,000	
CENTRAL TRUST OF CANADA	1952	4,812,008	566,762	13,384,917	18,763,688	362,980	10	30,081	0.83	0.60	63,945	76,265	C. C. Avard*, chm.; A. H. Lamy*, pres.; M. P. Fraser*, R. L. Grannan*, Ambrose Wheeler*, vice-pres's; E. H. Ritcey, sec. & gen. mgr.; C. W. Fawcett, R. W. Ganong, H. M. Wood*, Dr. H. E. Britton, T. B. Parlee, J. E. Murphy*, Miss Ruth Sumner, R. A. Macnaughton, J. O. Rodger, C. F. Savoie*, G. J. Bingham, C. E. Bragg, A. J. Fenwick, J. D. Winslow. *Member exec. committee.
	1951	4,684,454	515,901	12,362,469	17,562,824	334,430	10	28,935	*0.87	0.60	48,859	63,140	
*After 10-for-1 stock split in 1951.													
CHARTERED TRUST	1952	16,117,892	2,296,789	62,626,512	81,041,194	1,000,000	20	146,736	2.93	1.00	67,672	1,000,000	R. R. Corson, pres.; K. R. Marshall, C. G. Greenshields, J. M. Macintosh, N. C. Urquhart, vice-pres's; H. E. Langford, gen. mgr.; D. P. MacDougall, asst. gen. mgr.; H. G. Soward, sec.; R. J. Hallawell, treas.; A. E. Stead, compt.
	1951	14,157,785	2,271,049	54,521,418	70,950,252	1,000,000	20	114,059	2.28	1.00	70,936	1,000,000	
CROWN TRUST CO.	1952	23,334,190	2,362,186	109,347,525	135,043,901	1,267,500	100	135,317	10.68	5.00	115,865	850,000	I. P. Rexford, pres.; Col. The Hon. H. A. Bruce, J. A. McDougald, Hon. G. P. Campbell, H. A. Howard, vice-pres's; R. S. Anderson, exec. vice-pres.; E. T. Goodwin, gen. mgr.; C. D. Henderson, sec.; James H. Joyce, treas.; G. St. J. Vale, comp.
	1951	20,853,370	2,245,354	107,189,571	130,288,295	1,267,500	100	133,221	10.51	5.00	93,923	800,000	
EASTERN TRUST	1952	16,582,630	1,886,189	106,878,451	125,347,270	1,000,000	10	106,010	1.06	0.80	56,502	625,000	A. S. Fraser, pres. & man. dir.; H. R. Silver, J. C. MacKeen, C. B. Smith, vice-pres's; E. G. Dewling, sec.
	1951	16,760,558	1,845,547	100,803,848	119,409,953	1,000,000	10	106,742	1.07	0.80	55,492	600,000	
EQUITABLE TRUST	1952	......	1,858,020	24,576	1,882,596	600,000	100	56,309	9.38	4.50	233,420	400,000	A. B. Flett, pres. and man. dir.; N. W. Brewer, E. E. Flett, A. P. Flett, L. B. Billyard, J. C. Hewitt, F. W. Parrish.
GENERAL TRUST OF CANADA	1952	8,101,140	1,637,535	149,306,504	159,045,179	*1,105,000	†100	90,195	†8.20	†*5.00	141,632	200,000	Hon. Donat Raymond, pres.; L. J. A. Amyot, Hon. J. Nicol, vice-pres's; Rene Morin, vice-pres. & man. dir.; Honore Parent, gen. mgr.; Romeo Bertrand, sec.-treas.; L. E. Beaulieu, Emile Corbeil, J. H. Cote, Aristide Cousineau, J. L. Demers, Hon. J. M. Dessureault, G. T. Donohue, Marcel Faribault, Oscar Hamel, Alderic Laurendeau, G. G. Ryan, L. G. Ryan, F. Simard, J. A. Trudel, Dr. R. E. Valin.
	1951	5,015,902	1,501,405	138,927,448	145,444,755	*1,105,000	†100	99,619	†9.06	†*5.00	106,437	200,000	
*Comprising $1,100,000 7% noncum. pref., $100 par, and $5,000 common, $5 par. †Pref. only. *None paid on common.													
GREY & BRUCE TRUST & SAVINGS—Merged in Nov., 1950, with Victoria Trust & Savings Co. into Victoria & Grey Trust Co., on 5-for-1 share exchange basis.													
GUARANTY TRUST	1952	22,050,195	2,668,299	56,018,247	80,736,7[illegible]	1,800,000	10	195,986	1.08	0.56¼	50,957	750,000	J. W. Berry, pres. & gen. mgr.; A. J. Major, E. M. Proctor, Robert Maisey, F. H. Leslie, H. H. Racine, vice-pres's; E. T. Berry, A. B. Ramsay, asst. gen. mgrs.; A. L. A. Richardson, chm. investment committee. G. Harold Edwards, supt. of branches; J. McGrail, exec. asst.; J. A. Thompson, sec.
	1951	20,567,875	2,371,243	49,240,011	72,179,1[illegible]	1,600,000	10	135,686	†0.94	0.55	200,547	500,000	
†Based on average number of shares outstanding.													
GUARDIAN TRUST	1952	8,738	514,489	19,505,611	20,028,837	195,200	100	231	0.12	3.00	12,091	55,183	Stanley Stanger, chm.; Robert Stanger, pres.; R. C. Tees, exec. vice-pres.; Harold Braff, J. R. Frosst, P. A. Pinck, vice-pres's, treas. & gen. mgr.; C. P. Martin, sec.; Jacques Belque, J. O. Harris, St. C. C. Holland, M. L. Loucks, J. M. Rudel, L. A. Renaud.
	1951	5,108	518,670	18,199,086	18,722,864	195,200	100	8,236	4.22	4.00	16,503	55,183	
INDUSTRIAL MORTGAGE & TRUST	1952	8,044,052	1,229,820	1,507,421	10,781,293	635,000	50	62,493	4.92	3.50	83,445	450,000	John Cowan, pres.; W. J. Skinner, H. J. Lockhart, vice-pres's; W. R. Paul, exec. dir.; B. Charlton, man. & sec.; D. M. Rose, treas.; Malcolm McGugan, W. D. MacKenzie, J. H. Moffatt, Dr. C. M. Carruthers, W. D. Ferguson.
	1951	7,423,082	1,209,637	1,150,532	9,783,251	635,000	50	60,190	4.74	3.50	65,402	450,000	
LAMBTON TRUST	1952	......	403,268	2,186,670	2,589,938	315,350	50	14,596	2.31	2.00	9,414	75,000	C. H. Belton, pres.; J. A. Smith, vice-pres.; W. A. Donohue, W. H. Kenny, G. C. Norsworthy, Dr. J. F. Roberts, H. M. Taylor, F. H. Walker.
	1951	......	400,767	2,176,030	2,576,797	315,350	50	14,769	2.34	2.00	7,433	75,000	
MARITIME TRUST	1952	......	321,042	9,169,862	9,490,904	175,750	100	19,284	10.97	4.00	118,684	......	C. F. Inches, pres.; C. N. Wilson, P. G. Clark, vice-pres's; H. C. Wilson, gen. mgr.
	1951	......	304,979	7,672,928	7,977,907	175,125	100	18,220	10.41	4.00	106,405	......	
MONTREAL TRUST	1952	40,528,791	9,054,601	974,010,086	1,023,593,478	2,000,000	5	488,170	1.22	1.00	582,707	6,000,000	W. H. Howard, chm.; O. B. Thornton, pres.; D. E. Kerlin, gen. mgr.; J. Muir, vice-pres.; J. G. Kelly, G. A. Goad, S. A. Cobbett, asst. gen. mgrs.; M. C. Holt, sec.; W. Williamson, compt.
	1951	47,833,762	9,192,553	959,590,354	1,016,616,669	2,000,000	5	532,415	†1.33	1.00	994,537	4,500,000	
†After 5-for-1 stock split approved by SLP Feb. 10, 1951.													
NATIONAL TRUST	1952	29,100,505	6,890,172	384,046,592	420,037,269	3,000,000	10	422,531	1.41	1.20	656,841	3,000,000	R. A. Laidlaw, pres. & chm.; J. G. Hungerford, exec. vice-pres.; Rt. Hon. Sir Thomas White, G. A. Morrow, A. N. Mitchell, vice-pres's; H. H. Wilson, gen. mgr.; E. H. Ainlay, sec.-treas.; G. D. Forsyth, asst. sec.-treas.; W. N. Simpson, exec. asst.
	1951	29,653,420	6,855,475	373,851,278	410,360,173	3,000,000	10	419,791	1.40	1.20	594,310	3,000,000	
NORTHERN TRUSTS	1952	101,871	1,817,347	20,927,049	22,846,267	1,000,000	20	59,071	1.18	0.80	294,119	400,000	C. S. Riley, chm. exec. comm.; J. H. Riley, pres.; H. R. Parker, gen. mgr.; W. A. Murphy, R. J. Gourley, vice-pres's; Wm. Milton, sec. & treas.; H. C. Ashdown, H. J. Bird, N. J. Breen, J. A. Crowe, A. L. Denison, W. J. Dowler, G. E. Konantz, M. A. MacPherson, Geo. McLean, G. W. Northwood, H. J. Riley, C. G. Smith, O. B. Thornton.
	1951	101,944	1,788,595	20,639,677	22,530,216	1,000,000	20	55,571	1.11	0.80	268,101	400,000	
NORTH WEST FIDELITY TRUST	1952	......	299,994	1	299,995	100,000	100	1,871	1.87	....	168,443	......	F. A. Brownie, pres.; F. A. Smith, man.; J. B. Whelihan, sec.-treas.; E. W. Bowness, Ronald Martland, H. B. Milner, Asst. sec.-treas. A. E. Shiels.
	1951	......	318,039	1	318,040	100,000	100	5,277	5.28	....	161,995	......	
NOVA SCOTIA TRUST	*1952	4,212,267	1,020,999	19,965,898	25,199,164	500,000	10	49,903	†1.00	‡0.40	38,115	400,000	M. S. Clarke, pres.; R. W. Elliot, A. N. Jones, vice-pres's; Donald G. Grant, gen. mgr.; E. Fraser, sec.; L. A. Forsyth, G. E. Graham, Hon. C. G. Hawkins, Dr. G. H. Murphy, D. F. MacIsaac, A. A. McIntyre, H. P. MacKeen, F. A. Nightingale, W. D. Piercey, J. E. Rutledge, C. L. Sanderson, W. H. C. Schwartz, F. H. Sobey, J. A. Walker, Dr. M. J. Wardrope.
	*1951	4,163,451	1,023,239	18,861,719	24,048,409	500,000	100	62,347	12.47	7.00	28,211	400,000	
*Year ended Sept. 30. †Following 10-for-1 stock split. ‡On new stock; company also paid $3.50 per share, old par value, $100.													
OKANAGAN TRUST	*1951	61,441	342,147	293,077	696,665	250,000	100	10,910	4.36	2.40	23,790	nil	Douglas Dewar, chm.; Capt. C. R. Bull, vice-chm.; O. St. P. Aitkens, gen. mgr.; Gordon Bennett, sec.; J. R. Beale, J. J. Ladd, J. J. West.
	*1950	130,797	291,558	394,298	816,653	250,000	100	10,920	4.37	2.40	18,870	nil	
*Year ended June 30.													
OSLER & NANTON TRUST	1952	......	791,081	3,537,779	4,328,860	325,000	50	21,110	3.25	†1.50	229,138	159,000	G. P. Osler, pres.; E. A. Nanton, vice-pres.; D. A. B. Murray, man. dir.; H. R. Milner, Q.C., H. G. Tucker. Sec.—J. F. Tod; asst. sec.—A. Edgar.
†Paid Apr. 16, 1953.													
OTTAWA VALLEY TRUST—Purchased by The Toronto General Trusts Corp. as of June 25, 1952, for $420,840; shareholders received $105 per share.													
PREMIER TRUST	1952	5,114,996	1,502,710	7,012,636	13,630,342	1,184,537	100	47,508	4.01	4.00	90,150	200,000	T. B. Holmes, pres. & gen. mgr.; John Dearness, vice-pres.; N. S. Watt, sec.; A. H. Seguin, D. G. MacLachlan, J. G. Holmes, G. E. McCann.
	1951	4,739,658	1,490,372	7,006,980	13,237,010	1,184,535	100	49,235	4.16	3.00	90,023	200,000	
PRUDENTIAL TRUST	1952	......	568,935	14,158,505	14,727,441	175,270	10	28,250	1.61	0.50	238,098	100,000	L. R. Champion, chm. of board; L. M. St.B. Collins, pres.; F. S. Taylor, vice-pres. & man. dir.; Alfred Hall, sec.; G. M. Rae, treas.; R. B. Longmire, asst. sec.
	1951	......	525,321	12,966,369	13,491,690	175,270	10	20,853	1.19	0.50	218,612	100,000	
ROYAL TRUST	1952	28,708,657	15,756,827	1,110,424,138	1,154,889,622	2,000,000	20	614,188	6.14	4.30	1,738,568	5,000,000	H. R. Drummond, honorary pres.; R. P. Jellett, chm. of board; Ross Clarkson, pres.; J. A. Eccles, B. C. Gardner, vice-pres's; J. Pembroke, gen. mgr.; W. E. Bickley, asst. gen. mgr. & sec.; E. D. Parker, asst. gen. mgr. & supt. of branches.
	1951	28,585,543	16,175,482	1,038,325,447	1,083,086,472	2,000,000	20	638,954	6.39	4.30	1,554,380	5,000,000	
SHERBROOKE TRUST	1952	......	3,934,932	9,655,477	13,590,409	300,000	100	28,989	9.66	6.00	72,531	300,000	Chenier Picard, pres.; D. J. Salis, vice-pres.; P. M. Robins, sec.-treas.; C. L. Campbell, G. M. Murphy, Hon. J. Nicol, A. A. Munster.
	1951	......	3,766,355	8,883,450	12,649,805	300,000	100	28,137	9.38	6.00	61,542	300,000	
SOCIETE NATIONALE DE FIDUCIE	1952	5,548,875	971,318	34,844,360	41,364,553	250,000	10	68,027	2.72	1.40	111,286	500,000	Victor Morin, pres.; V. E. Beaupré, 1st vice-pres.; Anatole Lachapelle, 2nd vice-pres.; Henri Ouimet, gen. mgr. & sec.; Charles Laurendeau, J. E. Laforce, L. A. Fréchette, Arthur Tremblay, J. E. Boucher.
	1951	4,404,617	929,918	33,380,448	38,714,983	250,000	10	65,149	2.61	1.20	88,259	490,000	
STERLING TRUSTS	1952	6,656,446	1,405,812	8,187,869	16,250,127	901,000	20	97,347	2.16	1.40	41,398	350,000	Charles Bauckham, pres.; R. T. Birks, Robt. Bigelow, vice-pres's; J. R. Lovatt, man. dir.; J. M. Smillie, treas.; E. R. Meredith, sec.; John Hallam, Lorne Johnson, Dr. S. J. Boyd, J. R. Boys, W. A. Dilworth, H. R. Frost, H. T. Burgess, F. V. C. Hewett.
	1951	6,500,065	1,353,491	8,144,050	15,997,606	900,000	20	103,762	2.31	1.40	57,086	300,000	
TORONTO GENERAL TRUSTS	1952	31,579,143	6,605,124	323,507,555	361,691,822	3,000,000	20	300,104	2.00	1.40	173,674	2,500,000	C. C. Calvin, pres.; W. G. Watson, hon. pres.; A. L. Bishop, Isaac Pitblado, vice-pres's; G. C. Lindsay, gen. mgr.; A. R. Courtice, W. H. Mowat, D. K. Tow, asst. gen. mgrs.; James Lang, chief estates mgr.; H. B. Morphy, sec.
	1951	28,576,753	6,570,529	299,832,365	334,979,647	3,000,000	20	284,017	1.89	1.40	144,007	2,500,000	
VICTORIA TRUST & SAVINGS—Merged in Nov., 1950, with Grey & Bruce Trust & Savings Co., into Victoria & Grey Trust Co., on 5-for-1 share exchange basis.													
VICTORIA & GREY TRUST CO.	1952	30,002,325	3,502,143	7,645,083	41,149,551	2,000,000	10	227,371	1.14	0.80	73,391	1,300,000	G. D. Fleming, chm.; T. H. Stinson, pres.; E. N. Cooper, J. G. Fraser, H. J. McLaughlin, T. A. Mackay, F. G. Perrin, vice-pres's; G. A. Weeks, gen. mgr.; R. G. Thomas, asst. gen. mgr.; K. D. Johnston, treas.
	1951	29,488,927	3,412,755	7,247,672	40,149,354	2,000,000	10	228,523	1.14	0.80	56,019	1,250,000	
WATERLOO TRUST & SAVINGS	1952	30,632,681	2,374,019	19,275,220	*52,281,920	1,500,000	100	114,511	‡1.53	‡1.10	102,116	650,000	F. S. Kumpf, pres.; L. L. Lang, T. W. Seagram, vice-pres's; P. V. Wilson, exec. vice-pres.; J. W. Scott, gen. mgr.; W. A. Bean, deputy gen. mgr.; F. M. Hearn, asst. gen. mgr.
	1951	29,301,841	2,301,685	17,869,517	49,473,043	1,500,000	100	102,330	6.82	5.50	120,105	600,000	
‡After 5-for-1 split in May, 1952.													
WESTERN TRUST	1952	39,528	1,630,875	3,532,456	5,202,858	1,005,000	100	75,717	7.53	7.00	211,187	330,000	A. B. Adamson, pres. & man. dir.; G. R. Whitmore, vice-pres.; Lincoln Johnson, sec.; H. H. Smith, J. H. Lane, H. Adamson, J. S. McMahon, Dr. G. L. Adamson.
	1951	45,032	1,622,556	3,514,237	5,181,825	1,005,000	100	74,091	7.37	7.00	205,820	330,000	

Mortgage Companies

Company	Year	Total Assets $	Mortgages, Interest & Sales Agree. $	•Liability to Public $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Reserve $	Officers
CANADA PERMANENT MORTGAGE	1952	106,109,176	73,355,625	92,913,439	7,000,000	20	945,217	2.70	2.00	195,737	6,000,000	C. S. Robertson, pres. & gen. mgr.; R. L. Warren, T. D'Arcy Leonard, L. M. McCarthy, vice-pres's; W. F. Watkins, asst. gen. mgr.; J. W. Rose, Jr., sec.; W. G. W. Robinson, insp. of branches; Samuel Rogers, H. S. Gooderham, G. H. Aikins, J. A. MacAulay, Hon. C. J. Burchell, E. L. MacDonald.
	1951	101,458,541	71,244,546	88,433,021	7,000,000	20	863,759	2.47	2.00	525,520	5,500,000	
CREDIT-FONCIER FRANCO-CANADIEN	1952	59,792,676	51,047,245	35,044,820	9,647,667	500 frs.	820,295	†7.79	♦	‡1,267,633	▪12,522,585	André Debray, pres.; Hon. E. L. Patenaude, vice-pres.; M. Pasquin, B. Lechartier, gen. mgrs.; J. de Lavergne, gen. sec.; Comte Cahen d'Anvers, Armand Chevalier, E. Fouret, Hon. L. M. Gouin, O. Moreau-Nérét, Maurice Stern, Arthur Surveyer, Pierre Vinson.
	1951	58,276,985	48,721,806	33,931,518	9,647,667	500 frs.	825,544	†7.84	♦	‡1,233,575	▪12,274,225	
▪Incl. statutory reserve of $2,126,751 in 1952; $2,085,473 in 1951. ‡Before current year's dividend and statutory reserve. †After 5% statutory reserve. ♦Not shown.												
EASTERN CANADA SAVINGS & LOAN	1952	17,609,939	16,028,064	15,256,620	1,250,000	10	135,328	1.08	0.80	73,318	890,000	C. A. B. Bullock, pres.; H. P. Connor, vice-pres.; G. W. Hazen, mgr.; F. A. Milne, sec. and asst. mgr.; J. C. MacKeen, W. N. Wickwire.
	1951	15,705,450	14,554,531	13,369,601	1,250,000	10	136,012	1.08	0.80	70,849	885,000	
EMPIRE LOAN	1952	544,786	429,672	2,718	491,360	80	10,012	1.63	1.00	9,199	15,000	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.; R. M. Rutherford, J. M. Hunt, W. T. Powell.
	1951	548,979	454,539	10,610	491,360	80	14,580	2.37	1.00	10,499	10,000	
FIDELITY TRUST	1952	568,202	24,509	155,519	387,575	25	23,231	1.50	nil	8,355	15,000	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; T. R. Slagsvol, sec.-treas.; Keith Werner, W. T. Powell, J. M. Hunt.
	1951	479,026	31,525	90,264	387,575	25	21,267	1.37	nil	98	......	
HURON & ERIE MORTGAGE	1952	66,859,767	43,353,217	59,041,889	5,000,000	100	444,199	8.88	6.00	217,929	2,600,000	Col. Ibbotson Leonard, chm.; Morley Aylsworth, pres. & gen. mgr.; E. A. Wilson, vice-pres.; J. A. Taylor, R. P. Baker, asst. gen. mgrs.; F. P. Dawson, J. E. McConnell, J. J. McHale, V. P. Cronyn, Maj.-Gen. A. C. Spencer, Hon. Ray Lawson, H. E. Cochrane.
	1951	64,135,826	38,340,515	56,462,095	5,000,000	100	432,008	8.64	6.00	173,730	2,500,000	
LA CIE FONCIERE DE MAN.	1952	707,411	153,266	13,534	600,000	75	15,099	1.89	...	93,876	......	M. J. A. M. de la Giclais, hon. pres.; Yvon Segalen, pres.; Thos. Turnbull, vice-pres.; Mrs. C. B. Nourse, sec.; Henri Motte, Marc Hannotin, Max Barriere.
	1951	724,678	222,914	19,039	600,000	75	15,806	1.98	...	105,639	......	
LA SOCIETE DE PRETS ET PLACEMENT	1952	1,323,707	1,277,010	57,083	800,000	100	32,641	4.08	6.00	49,674	*408,059	J. A. Grenier, pres.; Yves Montreuil, vice-pres.; L. P. Dionne, sec.-treas. & gen. mgr.; Dr. J. E. Fortier, Eugene Barry.
	1951	1,362,654	1,315,485	79,647	800,000	100	40,969	5.12	6.00	63,608	*408,059	
*Including $253,750 premium on sale of capital stock.												
LAMBTON LOAN & INVESTMENT	1952	6,555,582	3,905,192	4,836,803	789,750	50	65,707	4.16	4.00	79,029	850,000	C. H. Belton, pres.; J. A. Smith, vice-pres.; G. C. Norsworthy, mgr.; S. A. Hyde, sec.; W. A. Donohue, William Guthrie, C. E. Janes, W. H. Kenny, Eugene King, H. M. Taylor, Harry Wilson.
	1951	6,323,954	3,723,209	4,592,702	789,750	50	63,348	4.01	4.00	91,502	850,000	
NORTHERN CANADIAN MORTGAGE	*1953	712,328	102,478	17,089	‡306,401	†25	36,206	†2.95	†3.00	332,623	......	G. W. Northwood, pres.; A. L. Denison, vice-pres.; W. A. McKean, sec.; E. G. Cass, R. H. G. Bonnycastle.
	*1952	660,681	49,827	42,869	‡306,098	†25	38,494	†3.15	†2.00	259,415	......	
*Year ended Mar. 31. ‡Comprising 12,286 6% cum. red. pref. sh. and 13,618 common shs. in 1953 and 12,236 fully pd. and 20 partly pd. 6% cum. red. pref. shs. and 13,618 n.p.v. com. shs. in 1952. †Pref. only; on common, earned $1.48 in 1952, $1.05 in 1951; no divds. paid.												
N. S. SAVINGS, LOAN & BLDG. SOC.	1952	9,589,631	9,037,473	7,534,795	†1,381,801	240	118,674	†	†	38,035	635,000	A. B. Wiswell, pres.; Walter Mitchell, vice-pres.; F. A. Lane, sec.-treas. & mgr.; G. R. Guy, asst. mgr.; W. de W. Barss, Donald McInnes, E. McN. Grant.
	1951	9,134,904	8,646,847	7,142,128	†1,344,426	240	108,296	†	†	48,350	600,000	
†Capital stock comprises 6% and 5% cum., red. shs.; total $93,990 (including bonus of $26,870)., credited to shareholders account in 1952, $91,530 in 1951.												
ONTARIO LOAN & DEBENTURE	1952	32,817,002	25,596,182	27,164,899	2,500,000	*10	272,653	‡5.45	‡5.00	112,103	3,000,000	Archibald McPherson, pres.; T. H. Main, vice-pres.; F. E. A. McKellar, mgr.; J. McC. Gunn, O. R. Moore, J. B. Orr, A. H. Jeffery, W. B. Granger, P. A. DuMoulin.
	1951	31,612,309	24,268,036	25,982,859	2,500,000	50	253,951	5.21	5.00	89,450	3,000,000	
*After 5-for-1 split Feb. 11, 1953. ‡Old stock before 5-for-1 split.												
SASKATCHEWAN LOAN & INVEST.	1952	508,325	194,723	39,802	361,712	50	17,175	2.37	2.00	66,81	40,000	N. J. Bellamy, pres.; A. T. Wilson, vice-pres.; C. D. Grayson, sec.; G. K. Grayson, J. C. Poyser, A. R. McIntyre, Wm. Hillson.
	1951	499,086	186,808	34,007	361,712	50	14,731	2.04	2.00	63,367	40,000	
TORONTO MORTGAGE	1952	3,977,110	3,287,941	1,510,823	986,500	50	89,063	4.51	5.50	279,787	1,200,000	G. B. Strathy, pres.; G. D. Kirkpatrick, vice-pres.; C. J. Pettit, mgr. & sec.; O. G. Burton, treas.; Hon. G. S. Henry, E. V. Chambers, G. Y. Ormsby, W. B. Cowan.
	1951	4,172,268	3,484,462	1,763,807	986,500	50	86,787	4.40	5.50	221,961	1,200,000	
WESTERN HOMES	1952	887,755	825,114	16,008	678,302	35	22,062	1.14	1.05	193,445	......	M. Willis Argue, pres. & man. dir.; W. Harvey Argue, vice-pres.; R. C. Duncan, sec.; H. D. Bears, G. R. McLeod.
	1951	906,061	837,021	37,180	676,908	35	22,066	1.14	1.05	191,973	......	
YARMOUTH BUILDING & LOAN SOC.	1952	734,396	723,814	459,344	171,672	100	10,877	6.33	5.00	27,380	76,000	M. S. Clarke, pres.; W. D. Piercey, vice-pres.; D. G. Grant, man. dir.; R. G. Watson, sec.-treas.; R. W. Elliott, A. N. Jones.
	1951	722,835	707,107	450,077	171,672	100	10,119	5.89	5.00	25,086	76,000	

The Changing Trend In Holdings Of Trust Companies

A trend toward stockholdings in larger and better known companies is shown in a survey of the investment portfolios of 13 leading Canadian trust institutions, carried out by Trusts and Estates magazine, New York.

Bank stocks showed a marked rise in popularity in latest compilation of the most important preferred and common stockholdings selected by Canadian trust companies' investment managers for discretionary trust and agency accounts.

Bell Telephone, British-American Oil and International Nickel shares are represented in the portfolios of all 13 leading trust companies. Next in popularity come CPR, Consolidated Mining & Smelting, Imperial Oil and Noranda Mines, each held by 12 of the 13 firms.

Here are names of all stocks held by at least three of the 13 leading Canadian trust companies at May 31, together with the number of companies holding each:

Common Stocks:	
Abitibi Power & Paper	3
Aluminium Ltd.	11
Asbestos	7
Bank of Montreal	9
Bank of Nova Scotia	8
Bank of Toronto	8
Bell Telephone	13
Brazilian Traction, L & P	10
British American Oil	13
Building Products	7
Canada & Dom. Sugar	4
Can. Bank of Commerce	11
Canadian Celanese	8
Canadian General Investments	3
Canadian Industries	5
Canadian Pacific Rwy.	12
Consol. M. & S.	12
Consolidated Paper	10
Consumers Gas (Toronto)	5
Distillers Corp.-Seagrams	6
Dome Mines	4
Dominion Bank	4
Dominion Bridge	7
Dominion Foundries & Steel	7
Dominion Oilcloth & Linoleum	3
Dominion Steel & Coal	3
Dominion Tar & Chemical	5
Dominion Textile	6
Famous Players	3
Fanny Farmers	3
Ford Motor Co. of Canada	3
Fraser Cos. Ltd.	11
Gatineau Power	3
Gypsum, Lime & Alabastine	4
Hollinger Consol. Gold Mines	7
Howard Smith Paper Mills	4
Hudson Bay M. & S.	9
Imperial Bank of Canada	6
Imperial Oil	12
Imperial Tobacco	8
International Nickel	13
International Paper	6
International Petroleum	6
Kerr Addison Gold Mines	4
Massey-Harris	7
McColl-Frontenac Oil	8
McIntyre Porcupine	4
Moore Corp.	9
National Steel Car	5
Noranda Mines	12
Ogilvie Flour Mills	4
Page Hersey Tubes	7
Powell River	7
Power Corp. of Canada	4
Price Bros. & Co.	7
Royal Bank of Can.	11
Russell Industries	6
Shawinigan Water & Pwr.	11
Steel Co. of Canada	11
Union Gas	3
H. Walker, Gooderham & Worts	7
Class "A" Stocks	
British Columbia Power	3
Ford Motor Co. of Canada	7
Loblaw Groceterias	6
United Fuel Investments	3
Preferred Stocks	
Abitibi Pwr. & Paper	8
Aluminium Co. of Canada	11
British Columbia Electric	6
Canada Cement	3
Canada Packers	3
Dominion Tar & Chemical	4
Gatineau Pwr.	9
Goodyear Tire & Rubber	7
Howard Smith Paper Mills	3
Imperial Tobacco	5
McColl-Frontenac Oil	3
Shawinigan Water & Pwr.	8
Steel Co. of Canada	7
Geo. Weston	3

COUNTY OF PONOKA NO. 3, Alta., has sold $134,500, 4¾% 20-year serial school debentures dated Aug. 1, 1953, due 1954-73, to James Richardson & Sons and Nesbitt, Thomson & Co., at 100.07.

Paper Dealer Expands

Fine Papers Ltd., wholesalers of fine papers, expect to occupy a new 17,000 sq. ft. warehouse and head office at Toronto. It will replace smaller quarters there. Company has a branch at North Bay.

WETASKIWIN SCHOOL DISTRICT NO. 284, Alta., has sold $161,500 4¾% serial debentures dated Aug. 1, 1953, due 1954-73, to James Richardson & Sons and Nesbitt, Thomson & Co. at 100.33.

DIVIDEND NOTICES

BANK OF MONTREAL
ESTABLISHED 1817
DIVIDEND NO. 361

NOTICE is hereby given that a DIVIDEND of THIRTY CENTS per share upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after TUESDAY, the FIRST day of SEPTEMBER next, to Shareholders of record at close of business on 31st July, 1953.

By Order of the Board,
A. C. JENSEN.
General Manager
Montreal, 14th July, 1953.

THE ROYAL BANK OF CANADA
Dividend No. 264

Notice is hereby given that a dividend of thirty cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Tuesday, the first day of September next, to shareholders of record at the close of business on the 31st day of July, 1953.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., July 14, 1953.

DOMINION STEEL AND COAL CORPORATION, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of twenty-five cents (25c) per share on the outstanding Ordinary shares without nominal or par value of the capital stock of this Corporation has been declared for the quarterly period ending June 30, 1953. Such dividend to be payable on August 6, 1953, to shareholders of record at the close of business on July 16, 1953.

By Order of the Board
G. C. BROADBENT,
Secretary and Treasurer.
MONTREAL, P.Q.,
July 6, 1953.

ALUMINIUM LIMITED
DIVIDEND NOTICE

On July 15th, 1953, a quarterly dividend of Fifty Cents per share in U.S. currency was declared on the no par value shares of this Company, payable Sept. 5th, 1953 to shareholders of record at the close of business July 31st, 1953.

Montreal JAMES A. DULLEA
July 15th, 1953 Secretary

GREAT WEST COAL COMPANY, LIMITED
DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company has been declared payable on August 15th, 1953, to shareholders of record at the close of business on July 31, 1953.

By Order of the Board.
ROY W. WILTON,
Secretary-Treasurer.
Brandon, Manitoba,
July 13, 1953.

WAITE AMULET MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Thirty-five Cents (35c) per share has been declared by the Directors of Waite Amulet Mines, Limited payable September 10, 1953, to Shareholders of record at the close of business August 10, 1953.

By Order of the Board
C. H. WINDELER,
Secretary.
Toronto, Ontario
July 13, 1953

HALLNOR MINES, LIMITED
(No Personal Liability)
DIVIDEND NOTICE

NOTICE is hereby given that an interim Dividend of Five Cents (5c) per share, has been declared by the Directors of Hallnor Mines, Limited (No Personal Liability) payable September 1st, 1953, to Shareholders of record at the close of business August 10th, 1953.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario
July 14, 1953

NORANDA MINES, LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable September 15th to Shareholders of record August 14th, 1953.

By Order of the Board,
C. H. WINDELER,
Secretary.
Toronto, Ontario
July 14, 1953

Agnew-Surpass
SHOE STORES LIMITED
57th Consecutive Common Dividend

A dividend of ten cents (10c) per share on all issued common shares of the Company has been declared payable September 1 next, to shareholders of record at the close of business July 31, 1953.

By Order of the Board.
N. B. GILLELAN,
Vice-Pres. and Sec.-Treas.
Brantford, Ontario, July 16, 1953.

The Young Vote Could Swing Election

(Continued from page 15)

the Conservatives may not appeal to the fellow who strongly suspects he'd be the joker to carry the rifle in the crusade. The moderate course of Mr. Pearson and the humanitarian approach of Mr. Coldwell may be more likely to score on this issue.

As to taxes — the young Canadian, as we've said, has always paid high taxes. That doesn't mean, though, that he likes paying them, and he may well be attracted by the idea of paying less. He would lack, however, the bitter-sweet memories of the days when taxes were negligible. On the other hand, he would also lack the memory of the days when a man was glad to have an income to pay taxes on.

As to government waste and extravagance — the Currie report type of thing — the special experiences of the post-depression voter may lend some credence to the Conservative charges. Most members of the armed forces heard constant rumors about units whose members were alleged to be stealing everything that wasn't (in the classic phrase) too hot, too heavy, or covered with wet paint.

It's a question, though, whether the bulk of this group would greet these revelations with the sharp howl of the tax-payer or the cynical tolerance of many ex-serviceman. And all these people have grown up in an age of extravagance, when it has often been cheaper to replace an item than use a man's time to repair it or track it down.

One standard Canadian political appeal may backfire in areas where the post-depression vote is important. That's sectionalism . . . the appeal to the special interest of an area or group.

Sectionalism is far from dead in Canada, but its influence among the younger voters may be less pronounced than it has been in the past.

For one thing, these younger voters have grown up in an era of nationalism, when the spotlight was on Ottawa and on Canadian activity as a nation. Then, these younger Canadians have got around a good deal, what with one thing and another. Geographical sectionalism may have been weakened by an actual look at how the other half of the country lives, though it doesn't always work that way.

More important, a politician who talks about Ontario's woes in a Toronto speech may find himself facing an audience whose childhood was spent somewhere near Maple Creek, Saskatchewan. Cultural sectionalism may be diminished partly by the tendency of the young Canadians to move around, and partly by virtue of the fact that this time 90% of the voters of all ages are native born.

One rather special issue that has crept into the campaign — the question of the average age of potential cabinets — must have a fairly limited interest for the post-depression voter. To this group, the potential cabinet ministers probably all look pretty elderly — even the new Secretary of State, who is 47.

What Ridings Affected?

Where are these post-depression voters? If their special common experiences give them a special attitude to some political questions, what constituencies will it affect?

In general, the post-depression voters are spread pretty evenly across the country's 265 constituencies. In most areas they seem to run around 27% or 28% of the total electorate.

It's in farming areas, generally, that the post-depression voters are relatively scarce. They're only about 22% of the voting population on farms. Candidates who are running in solid farming areas may get along fine with the standard-type appeal to the older voter.

In the small towns and cities (under 10,000 population) the young voters are even scarcer, generally speaking (21%) . . . but in medium-sized cities (10,000-29,000 population) they form a strikingly large part of the total number of voters — nearly 40%.

By regions, the heaviest concentration of post-depression voters seems to be in Quebec, and the special political attitudes of Quebec's voters very likely override the considerations we've been dealing with. In Quebec there are 75 seats at stake under the new distribution of constituencies — two more than in the last House.

Liberals hope to hold all of the 65 Quebec seats they held at dissolution, and perhaps add one or two more. Tories hope for ten and dream of twenty seats in Quebec, according to Southam Press reports. It's possible that in some urban ridings in Quebec, the heavy concentration of young voters may shake some traditional attitudes.

In the Maritimes, which lost one seat in the redistribution, there are 33 seats being contested (counting the seven Newfoundland seats). Here the Liberals held 23, the Conservatives 10 and the CCF one at dissolution. There is a heavier-than-average concentration of post-depression voters in the Maritimes as a whole, probably chiefly in the urban centres.

British Columbia, (which has four new seats to make a total of 22 for the province) has by far the smallest proportion of post-depression voters. Only 22% of the B. C. voters are in this young group, compared with 27% in the country as a whole. This is true also of the the city of Vancouver as a whole. (This high proportion of older voters may help to account for the fact that provincially, B. C. threw out both traditional parties in favor of something new).

On the prairies, the concentration of post-depression voters is just about the same as the national average. Edmonton shows more than its share of young voters, and so does Regina.

In Ontario, where the Conservatives hope to make their greatest gains, the cities seem to be pretty heavily loaded with young voters. Small Ontario towns, on the other hand, show one of the smallest groups of post-depression voters in the country.

It's always dangerous to generalize, and in politics it's frequently fatal. The 2.3 million voters in their twenties and early thirties probably won't vote as a block, any more than all women vote as a block, or all Irish-Canadians. But it's reasonable to suggest that, on the evidence, some of the old generalizations may not apply to today's young voter, and some of the standard political arguments may not appeal. That, applied to 2.3 million votes may turn out to be an important political fact, in the election or after it.

Granby's Granduc Gets Copper Ore

A copper ore body of fair width is being indicated at the Granby-financed property of Granduc Mines in the Unuk Valley, 25 miles northwest of Stewart, B.C., The Financial Post is told.

An adit has been driven from the valley floor about equally distant from and parallel to two of four known mineralized zones. These zones, Nos. 2A and 2, are to be tested by diamond drill holes with first work confined to No. 2A.

A first lateral hole from underground gave 40 ft. averaging 1.4% copper with one intermediate section of 16 ft. averaging 2.2%. A second hole put out 65 ft. to the north returned 36 ft. averaging 2.3% copper. A surface hole 75 ft. to the north again gave 25 ft. averaging 4% copper. There is thus an ore length of 135 ft. indicated so far.

Granby Consolidated took up 200,000 shares at 75 cents to finance the present program.

Others besides Granby interested in the project are Helicopter Exploration, headed by Karl J. Springer, which received 750,000 shares and Bralorne Mines which has a small interest.

(Advertisement)

TO A YOUNG MAN WHO WANTS TO EARN $10,000

Advice from The WALL STREET JOURNAL

A few years ago an annual income of $5,000 was a reasonable goal for a young man. Today, with increased taxes and higher living costs, you need $10,000 a year to buy what $5,000 used to buy.

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The Wall Street Journal tells you about these opportunities. Because the reports in The Journal come to you DAILY, you get immediate notice of any new developments that may affect your business or your income. You get the facts in time to protect your interests or to seize quickly a chance to win advancement or earn more money.

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DIVIDEND NOTICES

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending August 31, 1953, payable on the 1st day of September, 1953, to shareholders of record at the close of business on the 5th day of August, 1953. The transfer books will not be closed. Payments will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH.
Secretary.
Toronto, July 16th, 1953.

GROUPED INCOME SHARES LIMITED

Notice is hereby given that a dividend of 4.4 cents per share on the capital stock of the Company has been declared for the quarter ended June 30, 1953, payable August 1, 1953, to shareholders of record at close of business July 15, 1953.

By order of the Board.
L. G. STEVENS,
Secretary.
Winnipeg, Manitoba,
July 13, 1953.

AUNOR GOLD MINES LIMITED
DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Four Cents (4c) per share, has been declared by the Directors of Aunor Gold Mines Limited, payable September 1st, 1953, to Shareholders of record August 10th, 1953.

By Order of the Board.
C. H. WINDELER,
Secretary.
TORONTO, Ontario.
July 16, 1953.

KERR-ADDISON GOLD MINES LIMITED
(No Personal Liability)
INTERIM DIVIDEND No. 71

Notice is hereby given that an interim dividend of twenty cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Friday, September 25th to shareholders of record at the close of business on Monday, August 31st, 1953.

By Order of the Board."
G. A. CAVIN,
Secretary.
Toronto, Ontario,
July 13th, 1953.

OIL PRODUCTION

Alta. Oil Output Reaches New High 2nd July Week

From Our Own Correspondent

CALGARY—A new record for oil production was set in the second week of July. In seven days ended July 13, Alberta oil wells turned out an average of 265,465 bbls. daily from 4,104 wells.

That daily average is 26,365 bbls. daily greater than the previous high set less than a month ago when 4,043 wells averaged 239,100 bbls. daily.

One year ago, production was also at a peak with 3,185 wells averaging 200,231 bbls. a day.

With oil production reaching into new high ground (output will go still higher at year end with oil reaching both Vancouver and Sarnia by pipeline) and with the price of western crude boosted 25 cents this week, the outlook for western oil companies' revenues appears much improved.

* * *

Oil and gas discoveries were at a lower rate in the first half of 1953 than in the first half of 1952 possibly the result of a lower level of drilling in a large part of the first half.

In the first six months of this year there were 65 indicated oil and/or gas discoveries in Western Canada, an average of one each 2.79 days. This compares with 81 new indicated discoveries or an average of one each 2.24 days in the same 1952 period.

All the strikes made, of course, will not prove commercial propositions but they do give an indication of how the wind is blowing.

* * *

Albermont Petroleums reports an oil discovery well has been drilled on Montana lands, one half mile south of the Alberta border, which had been farmed out to two U. S. companies.

Discovery well is Fair & Ashland No. 1 Parker NE NW SW Section 5-37NRge5W, which is less than one mile southwest of Ponder-Pattie & Stewart oil wells that are to the immediate south of the Alberta border, and 1¾ miles northeast of the Darling pool, where Albermont has an interest in 10 producers.

A 2,100-ft. oil rise from the Lower Cretaceous was secured from a depth of 2,525 ft. where 33 ft. of sand was encountered. Well is to be deepened to determine full pay zone.

Wesley Mason Defers Dividend

MONTREAL (Staff)—The preferred share dividend normally payable Aug. 1 by Wesley Mason Mills Ltd., has been deferred. Reasons given by company are distressed conditions in the world textile industry and the need to preserve working capital so that the company will be in a position to take advantages on changes in the textile market.

Directors will consider resumption of payments each quarter, it is stated. The preferred dividend which has been deferred is cumulative and amounts to $1.37½ per share. There are 6,803 $100 par preferred shares outstanding.

Industrial Growth

Reinforced Plastic

Fibercraft Industries at Winnipeg has begun production of reinforced glass-fibre plastic boats. Producing a 12-ft. utility model, it intends to produce other items from reinforced glass-fibre plastic.

* * *

Electric Fans

Newly-formed company at Winnipeg, Kitchenaire Ltd., is producing an exhaust fan for home kitchens and other rooms.

* * *

Sport Jackets

Gibbons Sport Jackets, recently established at Winnipeg, is making sport jackets. Special attention is given team jackets. Barr Gibbons is owner-manager.

* * *

Sport Jackets

Sportex Mfg. Co., new company at Winnipeg, is producing sport jackets with staff of 10. Partners are E. Mandelbaun, S. Zanger.

* * *

Jervis B. Webb

Jervis B. Webb Co. of Canada will have its new $120,000 plant at Hamilton in operation some time in September. The company manufactures conveyors and conveyor equipment for industrial use. The new plant will enable it to consolidate its production, now scattered in three places in Hamilton. Company expects to build a new office building within next six months.

* * *

CBS-Columbia

Television and radio sets of CBS-Columbia Inc. of New York will be assembled and marketed in Canada by Superb Electric Industries, Ltd. at Toronto, Toronto Industrial Commission announces. The new technical and production facilities will concentrate at first on six different 17-in. and 21-in. table and console models of TV sets.

* * *

Aluminum Products

B & T Metals Co. of Columbus, Ohio, has incorporated a subsidiary, Chromedge (Canada) Ltd. which will begin production of a full line of extruded aluminum moldings and trim and extrusions for fabrication by customers. A factory containing two thirds of an acre floor space is expected to be completed at Toronto in August, Toronto Industrial Commission announces. H. Staples will be plant manager.

* * *

Canada Packers

Addition to Canada Packers Ltd. chemical fertilizer plant at Chatham, Ont., is expected to be finished about end of August. It will increase floor area by about 10,000 sq. ft.

* * *

J. I. Case

J. I. Case Co., implement manufacturers, hope to have a new 75,000 sq. ft. warehouse and distributing centre to serve the northern part of Ontario finished by Jan. 1 in Toronto suburb of Etobicoke. It will replace present Toronto distributing centre.

Grain Prices

Chicago Futures

Week to July 20, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close July 20
		Wheat—			
2.48⅝	1.87	July	1.97⅜	1.90¼	1.97¼
2.47¼	1.89	Sept. ...	2.01¼	1.94¼	2.01
2.40½	1.96¼	Dec.	2.07	2.00½	2.06⅞
2.37½	2.01⅞	Mar.	2.11⅜	2.06¼	2.11¼
2.21	2.04½	May	2.13	2.08¼	2.12½
		Corn—			
1.81	1.46⅞	July	1.56	1.50½	1.55⅜
1.76½	1.44⅜	Sept. ...	1.47¾	1.44⅜	1.47¼
1.64½	1.38⅜	Dec.	1.42	1.38⅜	1.39⅞
1.57⅜	1.42⅞	Mar.	1.46½	1.42¼	1.44⅞
1.53¾	1.45½	May	1.48¾	1.45⅜	1.46⅞
		Oats—			
.88⅜	.68¼	July	.76	.74¼	.74⅜
.84¼	.68	Sept. ...	.75⅜	.73½	.74¼
.79⅞	.71¼	Dec.	.77	.75⅜	.76
.78⅜	.73¼	Mar.	.77½	.76	.76⅞
.77½	.75½	May	.76⅜	.75¼	.76¼
		Rye—			
2.12½	1.29¼	July	1.33	1.29¼	1.30¼
2.04	1.31½	Sept. ...	1.36¼	1.31¼	1.33¼
1.79¼	1.38⅞	Dec.	1.43½	1.38⅞	1.40
1.59⅞	1.43⅞	Mar.	1.49	1.43⅞	1.46
1.33¼	1.48	May	1.51⅞	1.48	1.49
		Soybeans—			
		July	2.74⅞	2.61⅞	2.71
		Sept.	2.58¼	2.53	2.57
		Nov.	2.51½	2.49	2.50½
		Jan.	2.55	2.51⅞	2.54¼
		Mar.	2.58	2.54½	2.57¼
		May	2.59¼	2.56	2.58½

Chicago Cash

	For Week July 20 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	1.62	1.60
Oats—				
1 H. Wh.	.80½	.78½	.81½	.78½

Winnipeg Futures

Week to July 20, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close July 20
		Oats—			
.81⅞	.67⅞	July	.71¼	.70⅜	.71¼
.77¼	.68½	Oct.	.70⅜	.69⅜	.70⅜
.71¼	.67⅞	Dec.	.69⅜	.68½	.69
.72	.70⅜	May	.70½	.70⅜	.70⅜
		Barley			
1.23½	1.12½	July	1.16¼	1.15⅜	1.16
1.20⅜	1.12⅜	Oct.	1.15¼	1.14¼	1.15¼
1.18½	1.08⅞	Dec.	1.11⅞	1.10¼	1.11⅜
1.11⅞	1.11½	May	1.11½	1.11½	1.11½
		Rye—			
1.94⅜	1.18⅜	July	1.24	1.18⅜	1.21
1.74	1.21½	Oct.	1.27	1.21½	1.24
1.53	1.23¼	Dec.	1.29	1.23¼	1.25¾
1.32¼	1.29⅜	May	1.32¼	1.29⅜	1.31
		Flax—			
3.59	2.87½	July	2.90	2.87½	2.89⅞
3.20½	2.90	Oct.	2.92	2.90	2.91¼
3.13	2.87	Dec.	2.87¾	2.87	2.87½
2.92	2.92	May	2.92	2.92	2.92

Winnipeg Cash

	For Week July 20 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.71¼	.70⅜	.71⅞	.70¼
3 C. W.	.69	.68½	.69¾	.68¼
Barley—				
1 Feed	1.12¼	1.12⅜	1.17¾	1.13
2 Feed	1.09	1.07⅜	1.11½	1.08¼
1 Malt	1.19	1.18	1.21	1.18½
Rye—				
2 C. W.	1.22¼	1.20¼	1.26¼	1.22¼
1 C. W.	1.22¼	1.20¼	1.26¼	1.22¼

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CANADIAN PROPANE LIMITED
Head Office - Edmonton, Alberta

COMPANY—
The Company is engaged in selling and distributing liquid propane for fuel purposes; i.e., heating, cooking, refrigeration, etc., and for the propulsion of tractors, trucks, etc. Canadian Propane Limited is also engaged in the retail sale of appliances, including stoves, heating equipment, refrigerators, brooder stoves, carburetion, etc.
Bulk distribution centres in Alberta are maintained at Camrose, Lloydminster, Peace River, Grande Prairie, and Edmonton.

EXPANSION PROGRAM—
The Company plans to erect two further bulk stations; one at Ponoka, Alberta, and one at Dawson Creek, B.C., and several other centres are now being investigated as future plant sites.

BUSINESS RECORD—
Gross sales for 1950 .... $ 10,928.00
Gross sales for 1951 .... 545,677.00
Gross sales for 1952 .... 837,587.00
During the first five months of 1953, sales increased 66% over the same period of 1952.
Canadian Propane Limited has more than 1,500 large accounts in Alberta.

DIVIDENDS—
5c per share paid June 1952
4c per share paid April 1953

CAPITALIZATION
2,000,000 shares, Par Value $1.00
499,350 shares outstanding
The shares of the Company are listed on the Calgary Stock Exchange.

(An informational brochure on the Company has been prepared by us and will be mailed free upon request.)

R. S. WESTON & COMPANY
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This advertisement appears for information only, and is not to be construed as an offering of the company's securities or as an invitation to purchase said securities.

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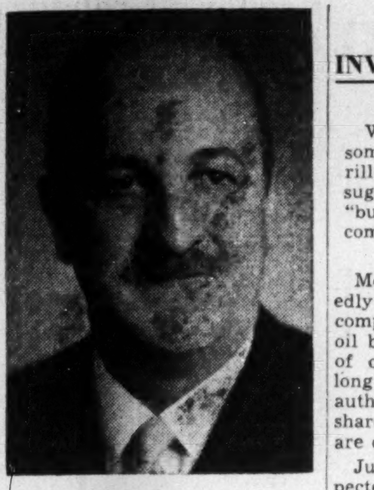

KENNETH W. DALGLISH

has been appointed president and managing director, United North Atlantic Securities Ltd.

YOU ASKED US

INVESTMENTS

Merrill Petroleums

Would you kindly give me some salient statistics on Merrill Petroleums which has been suggested to me as a good "buy." Would you say that the company is fairly well financed?

Merrill Petroleums is undoubtedly one of the better financed companies in the western Canada oil business with working capital of over $2,715,000 reported not long ago. The company has an authorized capital of five million shares of which 2,746,495 shares are outstanding.

June oil production was expected to amount to 17,769 bbls. worth approximately $42,195. As at May 30, the company had 25 Devonian wells located in the Leduc, Malmo, Erskine, Bonnie Glen, and Samson Lake fields with interests in these wells equivalent to 11.7 wholly owned wells.

Recent exploration and development has included drilling participation at Erskine, East Stettler, Sunnyslope, Samson Lake, Hamilton Lake, Tofield and Homeglen. A participation is also being taken in exploration of the Athabasca oil sands.

Cascade Drilling Co., a subsidiary, is expected to have income of about $375,000 in the period from June 1 to Dec. 31, 1953.

INCOME TAX

Over-21 at University

I am married and am allowed full married men's exemption of $2,000 for income tax. I have a son who is attending university but will be 21 on Dec. 1 next. Somebody was telling me that under a new income tax ruling I can still claim him as a dependent even though he will be over 21 by the year-end. Is this correct.

Yes. Under a new clause in the income tax act a taxpayer can claim $400 exemption for a child over 21 attending the University, provided child has not an income over $750 during the year.

U. S. $ Value in Canada

Daily at noon as reported by The Bank of Canada
Week Ended—July 17, 1953

Mon.	.99 10/32	Thurs.	.99 5/32
Tues.	.99 9/32	Fri.	.99 5/32
Wed.	.99 7/32	Average	.99 9/40

Let $1.6 Million In Contracts For Vanadium's Mill

Contracts already let by Vanadium Alloys Steel Canada Ltd. to prepare its London, Ont., mill for production total $1.6 millions, Vice-President R. J. Murray tells The Financial Post. This includes expenditures on remodeling the building, formerly owned by Quality Steels (Canada) Ltd., and installation of equipment.

Operations on a limited scale are expected to begin in October, Mr. Murray says, with full-scale operations scheduled to start in March, 1954. About 100 men will be employed initially.

Monthly capacity of the mill will be 500,000 lbs. of all grades of tool steel. Plant is being virtually rebuilt, and almost all equipment except rolling machinery is being replaced.

GREGORY INDUSTRIES INC., Toledo, O., consolidated net profit of $223,789 for year ended April 30, 1953, was 5.8% higher than previous fiscal year's net of $211,468. Results include Nelson Stud Welding Corp. (Canada) Ltd., which opened a plant at Toronto during the year. Net worth of the Canadian company represents approximately 3.2% of consolidated net worth of $1,241,635. Canadian income taxes totaled $11,000 compared with $6,000 in previous fiscal year.

BOOKS FOR BUSINESSMEN

CREDITS AND COLLECTIONS IN CANADA, 2nd edition; Ryerson Press, Toronto; 418 pages; $5.50.

This is a completely modernized and revised version of an out-of-print business text, of which 3,000 copies were printed in 1947. Covering a wide range of phases of wholesale and retail credits and collections, the book has become a standard text in Canadian universities and the Canadian Credit Institute.

Of the 59 chapters in the new edition, 22 are entirely new and 21 are revisions. As before, the work is a collaboration of authorities in the fields of wholesale and retail credit and commercial legislation.

Compilers of the revised edition are A. S. Crighton of the Canadian Credit Men's Trust Association, and C. B. Flemington of the Credit Bureau of Greater Toronto.

• • •

CABMA REGISTER, 1953 of British products and Canadian distributors. Kelly's Directories Ltd. and Iliffe & Sons Ltd. for the Canadian Association of British Manufacturers and Agencies, Toronto. 700 pages; $7.50.

Just as the Trade Index published by the Canadian Manufacturers' Association provides a comprehensive guide to Canadian firms and their products so does the Cabma Register provide, for the first time a complete and detailed directory of British firms doing business in Canada, and their products. Sectionalized in six ways, this comprehensive volume will assist Canadian companies to obtain immediately the names of British suppliers for their required purchases. More than 4,500 British firms and more than 2,750 Canadian distributors are listed. Over 3,750 British manufactured products are covered with 1,300 cross references.

A Buyers Guide gives an alphabetical list of products with names of producers and their Canadian agents, where such exist. Names of British manufacturers and distributors are listed alphabetically in another section with their distribution arrangements in Canada. As a further aid to identifying sources of supply there is a section listing products by their proprietary names and another by trade marks. A French-English glossary makes the work as completely useful in French-speaking circles as in English-speaking.

A standard work of reference for everyone requiring authoritative information about British goods available to the Canadian market, it does not confine itself to members of the Association but covers all firms with established trading connections in Canada.

• • •

CANADA AT THE CORONATION, published by Ryerson Press, Toronto; $3.

The 125-year-old Toronto publishing company has moved quickly to produce a bound souvenir book commemorating the coronation of Queen Elizabeth II on June 2. Excellent photographs show the highlights, with emphasis on the part of the Canadian armed forces and visitors.

Staff Changes

Chartered banks announce the following staff changes:

Montreal:

J. GILLANDERS, formerly manager, Fort Rouge, Winnipeg, to be manager, Maple Creek.

H. MIDDLETON, formerly accountant, Rideau St., Ottawa, to be manager, Finch.

E. A. ROYCE, formerly manager, Vernon, to be manager, Kingston.

A. E. EXHAM, formerly assistant manager, New Westminster, to be manager, Pender & Columbia, Vancouver.

J. B. McCALLUM, formerly manager, Pender & Columbia, Vancouver, to be manager, Vernon, B.C.

E. C. J. WILSON, formerly of assistant general manager's department, Toronto, to be inspector with headquarters at head office.

G. N. SCOTT, formerly of assistant general manager's department, Vancouver, to be an assistant superintendent, B. C. district, Vancouver.

J. E. DONAHUE, formerly accountant, Park & Bernard, Montreal, to be manager at branch shortly to be opened at Montee St. Michel & Beaubien, Montreal.

H. C. A. R. GARON, formerly accountant, St. Jerome, to be manager, Ste. Adele, Que.

R. J. MITTON, formerly inspector, head office, to be manager at branch shortly to be opened at Lake Shore & Park Lawn, Toronto.

P. E. THOMPSON, formerly an assistant accountant, Vancouver, to be assistant manager, 10th Ave. & Granville, Vancouver.

J. F. DONNELLY, formerly accountant, New Westminster, to be assistant manager, that branch.

R. L. NELLES, formerly accountant, Portage & Vaughan, Winnipeg, to be manager at branch shortly to be opened, Ellice & Berry, Winnipeg.

• • •

Imperial:

E. L. MEERES, formerly manager, Meadow Lake, Sask., to be manager, Red Deer, Alta.

C. B. EVANS, formerly manager, Preston, Ont., to be manager, Moncton, N.B., being opened Aug. 10.

W. J. A. HILL, formerly accountant, to be manager, Preston, Ont.

S. M. GORDON, formerly accountant, St. Catherine & Stanley, Montreal, to be manager, new branch, Somerland & Cumberland, Montreal.

A. S. WAGNER, manager, Delhi, Ont., to be manager, new branch, to be opened, Tillsonburg, Ont., Aug. 17.

J. A. LLOYD, formerly accountant, Delhi, to be acting manager.

J. J. McLEISH, formerly attached to Montreal branch, to be assistant accountant, St. Catherine & Stanley, Montreal.

J. BILSLAND, formerly assistant accountant, to be accountant, St. Catherine & Stanley, Montreal.

P. C. F. ROUTLEDGE, formerly manager, Red Deer, Alta., retired.

H. R. BARCLAY, formerly attached accountant's dept., British & foreign dept., transferred to accountant's dept., Montreal.

W. H. BIRSS, formerly assistant accountant, Galt, to be accountant, Preston, Ont.

W. A. LAWRIE, formerly at Kirkland Lake, Ont., to be teller-accountant, Moncton, N.B.

H. R. SCHEIDING, assistant accountant, London, to be accountant, Tillsonburg, Ont.

E. A. RUBEL, formerly assistant accountant, to be accountant, Delhi.

Radio-Telephone For Oil Pipeline

Plans for the patrolling and maintenance of Trans Mountain Oil Pipeline are now in the final stages and the communication system for the project is scheduled for completion soon.

"A prime essential for successful pipeline operation," H. H. Anderson, vice-president and general manager says, "is reliable round-the-clock communication between all points along the system. The dispatching normally is to be done by telephone with teletype and radio available in periods of possible telephone service interruption."

Trans Mountain is being assigned two radio-telephone frequency channels by the Federal Government. One will be in a medium frequency band, about 2,600-2,700 kilocycles, and the other in a high frequency band, about 160-170 megacycles.

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Commander V-8 Starliner hard-top. White sidewalls, chrome wheel discs—and glare-reducing tinted glass—optional in all models at extra cost.

Exciting new 1953 Studebaker receives Fashion Academy Award

Dramatic new Canadian car with the low-swung European look gets Fashion Academy Gold Medal for design and styling

See and drive the new 1953 Studebaker that received the FASHION ACADEMY AWARD

Canada's most strikingly original new car now proudly carries another enviable distinction.

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This is more than a gratifying recognition of the exceptional talents of Studebaker's notable designers.

It is also an endorsement of the unerring good taste of discerning Canadians who consider the 1953 Studebaker the best looking automobile ever built.

You are seeing more and more of your friends and neighbors proudly driving new Studebaker Commander V-8s and Champion 6s every day.

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Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. Basic information on all 26 companies was given Jan. 10-April 4. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.

Consol. Paper

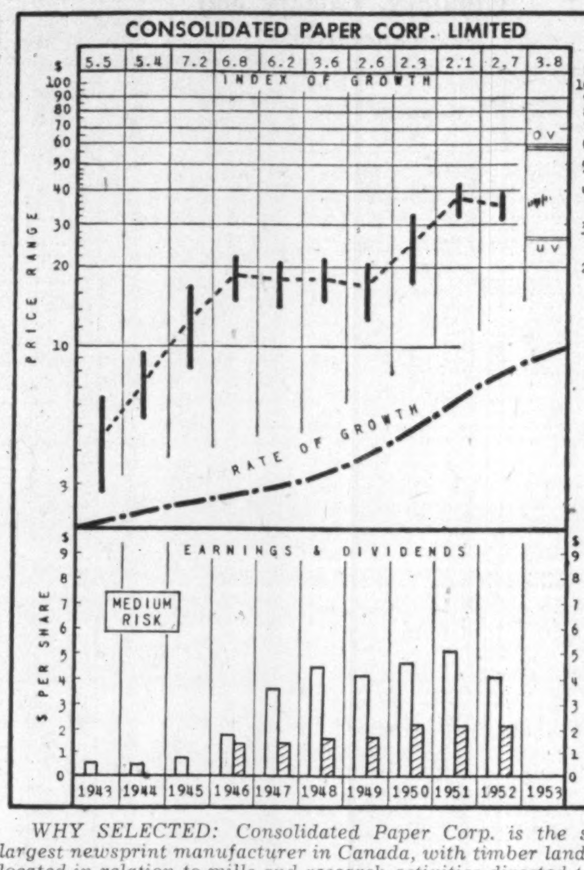
Consolidated Paper trading this week at $38. This is 46% above level and stock could rise another 47% before touching OV level. Current price is high for year to date; low is $33⅜. Yield on basis of $2.25 per share 1952 dividend, 5.9%.

Net profit for first half 1953 down 4.6% from same 1952 period at $5,257,239. Equal to $2.05 per share vs. $2.14. Operating profit off 12.3% at $13,331,522. Lower percentage drop in net reflects $40,000 decrease in fixed charges and $1,455,000 drop in income taxes.

Except for pulp production, company expects to operate at slightly less than rated capacity of its newsprint and Kraft Paper mills for balance of year, it stated in May.

Total Canadian newsprint output first half 1953 off slight 0.1% from same period 1952. Industry expects demand to remain strong.

New wage agreements signed at three Consolidated mills last month. Running to April 30, 1954, with wage reopening clause Nov. 1, 1953. They provide for 40-hour week with general increase of 12% and new base rate of $1.41 hourly.



WHY SELECTED: Consolidated Paper Corp. is the second largest newsprint manufacturer in Canada, with timber lands well located in relation to mills and research activities directed toward the development and improvement of products. Earnings, have shown an upward trend over recent years, aided by expansion and modernization of facilities. Funded debt of $35 millions in 1946 more than cut in half since, through sinking fund operations. Long-range demand for company's products from Canada, United States and abroad seems attractive. Per share earnings increased between 1940 and 1947 by more than 1,000%; between 1947 and 1951 by 33%.

Dist.-Seagrams

Distillers-Seagrams, at current $27½, up 37% from undervaluation level, could rise another 82% before reaching its overvaluation level.

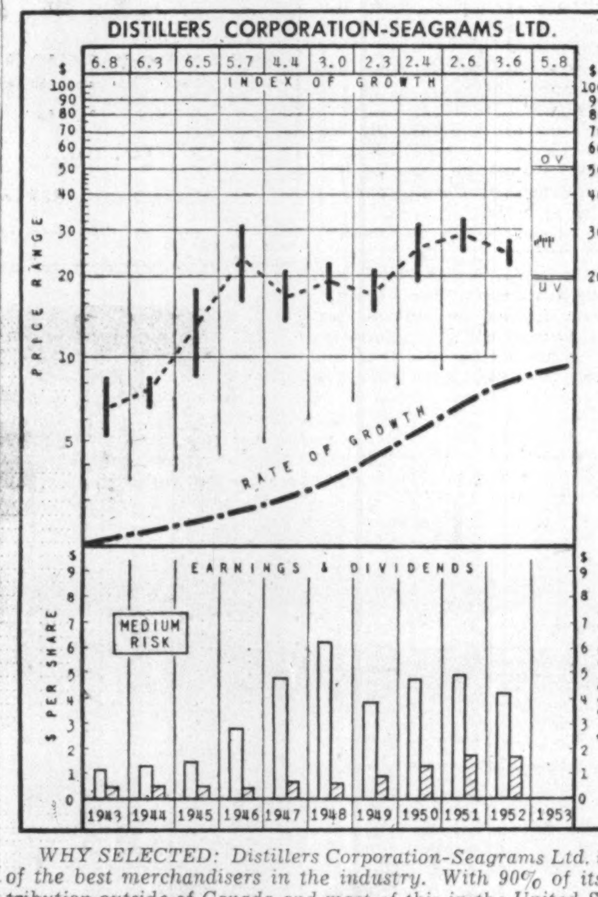
Yield on basis of '52 dividend 6.2%. Stock strong so far this year, currently up 13.5% from end of '52. High and low to date in '53, $28 and $24¼ respectively.

For three months to April 30, 1953, net profit down 17.6% from same period of '52 at $7.9 millions. But net for nine months to end of April 8.2% higher at $29.7 millions and equal to $3.39 per share vs. $3.14 same period a year earlier.

Shareholders of United Distillers of Canada, Vancouver, voted recently to sell all assets, except those of Princeton Brewing Co., to Seagrams' subsidiary, price to be settled on basis of independent audit.

U. S. Bill to extend from eight to 12 years period in which distillers can leave whisky in bonded warehouses before paying $10.50 per gallon excise tax has passed House of Representatives but has been sidetracked by Senate Finance Committee for the current session anyway. Would mainly ease position of Seagrams' competitors, the "straight" whisky makers, whose big inventories of whisky due to come out of bond in 1956 and 1958 would cost them large sums, might be glut on market.

Makers of straights, if bill goes through, will also be able to push sales on basis of longer ageing . . . more competition for Seagrams' blends.



WHY SELECTED: Distillers Corporation-Seagrams Ltd. is one of the best merchandisers in the industry. With 90% of its distribution outside of Canada and most of this in the United States, aggressive salesmanship has lifted this company to a position of leadership in the U. S. market. Primarily a blend house, management maintains that blends can be more scientifically produced for uniformity and quality and flavor to suit exacting consumer taste, and maintains active research to this end. Research is also directed to a more efficient use of by-products for livestock feed, foods for human consumption, and crop and soil improvement.

How To Read the Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors, such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying, or long-term, growth. This will determine the price trend of the company's common stock over a period of years and, in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10. A limited number of reprints are available on request.

COMPANY REPORTS

Merchandising

ROBIN, JONES & WHITMAN LTD., Halifax, net loss for year ended Feb. 28, 1953, was $86,330. In previous fiscal year, net profit was $34,091. Profit of $7,989 was realized on sale of real estate, plant, etc.

Disappointing operating results were due largely to decline in purchasing power on the Gaspe coast through drastic curtailments in lumber, pulpwood and pitprop operations, and a serious decline in fresh fish prices, reports President A. N. Jones. In addition, substantial expenses were incurred in reorganizing retail and fishing facilities on the Gaspe coast.

"Expenses have been drastically reduced," says Mr. Jones, "but no important profits can be expected unless the economic factors on the Gaspe coast and world markets for fresh fish both show an improvement."

The Italian government has again allotted Canadian dollars for purchase of Gaspe cured codfish and substantial sales have been made at last year's prices, says the president.

Annual meeting is July 28.

INCOME ACCOUNT

Years Ended Feb. 28-29:	1953	1952
Net earnings	a$112,503	$103,914
Less: Depreciation	......	42,251
Inc. tax res.	*26,173	27,572
Net profit	a86,330	34,091
Less: Pref. divds.	......	16,960
Surplus for year	a86,330	17,131

aDeficit or loss.
*Refundable.

Earnings per Share and Dividend Record:

Pref.: Earned	d$10.18	$4.02
Paid	....	2.00
Com.: Earned	d24.38	d2.98
None paid.		

Note — Dividends on preferred were $67.50 per share in arrears on May 1, 1953.

CONDENSED BALANCE SHEET

As at Feb. 28-29:	1953	1952
Cash	$47,803	$79,126
Accts. rec., etc.	245,462	210,078
Inventories	879,033	826,739
Total curr. assets	1,172,298	1,115,943
Misc. assets	20,358	11,489
Fixed assets	788,701	705,688
Total assets	1,981,357	1,833,120
Bank loan	640,249	340,196
Accts., tax., etc., pay.	86,615	132,379
Total curr. liabs.	726,864	472,575
Special bk. loan	25,700	50,700
Deprec. res.	173,856	176,567
Other res.	10,000	10,000
Capital stock	876,140	876,140
Surplus	168,797	247,138
Working capital	445,434	643,368

Contingent liab. of $18,445 at Feb. 28, 1953.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Advertising

NEON PRODUCTS OF WESTERN CANADA LTD., Vancouver, B.C., net profit of $145,703 for year ended April 30, 1953, was 6.7% lower than previous fiscal year's net of $154,583.

Cost of neon displays on rental at April 30, 1953, was $1,282,000 ($1,348,663 a year earlier). Decrease is due to changes in accounting procedure, reports President G. W. Sweny. Of these costs, it is anticipated that $448,000 will be recovered in the current year.

Northern Asbestos & Construction Supplies (B. C.) Ltd. incurred a loss during its first 18 months of operation. "The company is now operating on a much more satisfactory basis," says Mr. Sweny.

Company's other subsidiary, Seaboard Advertising Co., contributed "substantially" to consolidated profits. It is now engaged solely in advertising work, having withdrawn from the commercial paint field. Problem of finding suitable locations for poster and bulletin plant is becoming increasingly difficult, says the president.

Sales and production are continuing at very satisfactory levels in the current year, Mr. Sweny says. Because an increasingly large volume of company's business is originating in Alberta, directors have authorized sale of Calgary premises and preparation of plans for a new factory and office on a larger and more satisfactory site.

Annual meeting is July 28.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1953	1952
Sales & rents	$2,699,398	$2,694,103
Net earnings	929,143	920,417
Less: Sign amort.	484,599	539,700
Prov. for subs. loss	45,000	......
Depreciation	64,841	70,634
Income tax	189,000	155,500
Net profit	145,703	154,583
Less: Pref. divds.	2,663	5,535
Pfd. sink. fd.	67,513	18,493
Ordinary divds.	44,221	44,221
Surplus for year	31,306	86,334

Earnings per Share▲ and dividend Record:

Preferred	*	$84.10
Paid	$1.50	3.00
Ordinary	2.64	1.13
Paid	0.80	0.80

* Redeemed Nov. 1, 1952.
▲ Based on shares outstanding at fiscal year end.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1953	1952
Cash	$21,044	$2,138
Accts. etc., rec.	167,302	138,473
Overpay. inc. tax	......	86,257
Inventories	230,645	317,765
Total curr. assets	418,991	544,633
Prepaid expenses†	33,804	31,899
Misc. assets	22,260	46,864
Signs on rental*	1,281,580	1,348,662
Inv. in & adv. to subs.	153,474	53,250
Other invests.	15,105	11,000
Fixed assets§	546,770	498,622
Total assets	2,471,984	2,534,930
Overdraft	......	7,250
Demand loan	600,000	725,000
Accts. & tax. pay.	233,488	167,427
Total curr. liab.	833,488	899,677
Misc. liabs.	371,246	372,118
Reserves	138,800	138,800
Capital stock	90,030	181,930
Earned surplus	901,570	870,264
Earned surplus approp. for red. of pref. shs.	136,850	72,141
§After depr. of	513,618	536,724

*Less amortization.
†Included in curr. assets in co's report.

Excess of curr. liabs. over curr. assets	414,497	355,044

Financial

LA CIE. FONCIERE DE MANITOBA, Winnipeg, net profit of $15,099 for 1952 was 4.5% lower than 1951 net of $15,806.

"During 1952 we took some losses on bonds and securities, but of course may make profit hereafter" report states. "Our expenses have been reduced."

	1952	1951
Liabs. to public, etc.*	$13,534	$[illegible]3,039
Shareholders' equity	693,877	705,639
*Secured by:		
Mtges. & sls. agree.	153,266	222,914
Realty for sale▲	94,271	104,923
Liquid assets†	459,874	396,841
Total	707,411	724,678

▲Incl. office premises and equipment.
†Includes bonds and stocks.

Net profit	15,099	15,806
Earned per Share	$1.89	$1.98

No dividends paid.

ONE VIEW OF THE MARKET

Here Are Stocks Traded By Imperial Life In 1952

Canadian life insurance companies have an investment of $81.7 millions in Canadian stocks. As a service to its readers, The Financial Post presents here one of a series reporting on individual companies' holdings of Canadian preferred and common stocks, as well as changes in these holdings last year.

Imperial Life Assurance Co. of Canada in 1952 reduced its holdings of preferred stocks from 2.8% to 2.4% of total invested assets, and increased common stock holdings from 2.7% to 3.3% of the total. Stocks were carried at a total value of $10,421,941 on the balance sheet at Dec. 31, 1952.

During the year, in its holdings of Canadian stocks, Imperial Life Assurance:

—Added three new common stocks, Consolidated Paper, Price Bros. and Traders Finance Corp.

—Increased its holdings of Central Canada Investments Ltd. 5% preferred and the following three common stocks: Canada Permanent Mortgage Corp., Distillers Corp. -Seagrams Ltd., and Hiram Walker - Gooderham & Worts.

—Reduced its holdings of two preferreds, Goodyear Tire & Rubber Co. 4% and Moore Corp. 4%.

—Eliminated one stock, Bell Telephone Co. common from the portfolio.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1952, together with changes from the previous year:

	Shares Held at Dec. 31 1952	Change Since Dec. 31 1951
Preferred Stocks:		
Abitibi P. & P. $1.50	7,700	......
Aluminum of Can. 4%	10,850	......
Brazilian Tr., L. & P. 6%	197	......
B. C. Electric 4¾%	1,000	......
Can. Packers A $1.50	1,275	......
Can. Celanese Ltd. $1	300	......
Can. Fairbanks-Morse 6%	200	......
Central Can. Invests. 5%	1,700	+200
Dom. Fdries. & Stl. 4.50%	1,000	......
Dom. Glass Co. Ltd. 7%	1,000	......
Dom. Tar & Chem. $1	830	......
Dom. Textile Co. Ltd. 7%	175	......
Emp. Brass Mfg. 5%	1,700	......
Fraser Cos. Ltd. 4¾%	264	......
Gatineau Power Co. 5%	800	......
Do. 5½%	200	......
Goodyear Tire & Rub. 4%	645	—265
Gordon MacKay & St. 5c	3,820	......
H. Morgan & Co. 4.75%	750	......
H. Smith Paper Mills $2	2,475	......
Imperial Tobacco 6%	30,000	......
Do. 4%	4,000	......
Moore Corp. Ltd. 4%	1,175	—1,925
Nat. Drug & Chem. 60c	350	......
Price Bros. & Co. Ltd. 4%	1,000	......
P. L. Robertson Mfg. $2	625	......
Saguenay Power Co. 4¼%	1,550	......
Shaw. Water & Pr. A 4%	10,000	......
Do. B 4½%	1,500	......
Shirriff's Ltd. 5%	1,920	......
Simpsons Ltd. 4½%	200	......
Traders Finance 4½%	500	......
West. Assurance Co. 12%	1,802	......
George Weston Ltd. 4½%	1,500	......
Common Stocks:		
Aluminium Ltd.	11,440	*
Bank of Montreal	8,030	......
Bank of Nova Scotia	9,375	......
Bank of Toronto	9,390	......
Bell Telephone of Can.	....	—3,800
B. A. Oil Co. Ltd.	7,000	......
B. C. Cement Co. Ltd.	50	......
Brazilian Trac., L. & Pwr.	8,000	*
Can. Bank of Commerce	17,500	......
Can. Perm. Mtge. Corp.	1,917	+518
Central Can. Invests. Ltd.	15,000	......
Consol. Mng. & Smelting	7,575	§
Consol. Paper Corp.	2,000	+2,000
Consumers' Gas Co.	23,400	▲—100
Dist. Corp.-Seagram's	5,000	+2,000
Dominion Bank	9,655	......
Hiram Walker-G. & W.	1,000	+600
Imperial Bank of Can.	9,825	......
Imperial Oil Ltd.	1,100	......
Internat. Nickel Co.	10,000	......
Massey-Harris Co. Ltd.	12,500	......
McIntyre Porc. Mines	2,800	......
Moore Corp. Ltd.	350	......
Nat. Trust Co.	1,200	......
Noranda Mines Ltd.	2,000	......
Price Bros. & Co. Ltd.	2,000	+2,000
Royal Bank of Canada	9,000	......
Russell Ind. Ltd.	4,000	......
Toronto Gen. Trusts Corp.	5,730	......
Traders Fin. Corp.	7,000	+7,000

*Adjusted for 2-for-1 stock split in 1952.
§Adjusted for 5-for-1 stock split in 1952.
▲Adjusted for 10-for-1 stock split in 1952.

The company's invested assets at year-end consisted of 64.8% bonds, 19.1% mortgages, 6.3% policy loans, 5.7% stocks, 3.6% real estate and 0.5% other assets. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1952 %	1951 %	1950 %	1949 %
Bonds:				
Government	39.0	42.5	52.4	60.3
Municipal	5.1	4.8	3.4	2.7
Other	20.7	21.2	19.7	18.3
Total	64.8	68.5	75.5	81.3
Mortgages				
Farm	0.7	0.7	0.7	0.7
Urban	18.4	16.0	10.4	6.4
Total	19.1	16.7	11.1	7.1
Policy Loans	6.3	6.2	5.8	5.7
Stocks:				
(a) Preferred	2.4	2.8	2.4	1.9
(b) Common	3.3	2.7	2.8	2.5
Total	5.7	5.5	5.2	4.4
Real Estate	3.6	2.3	1.8	0.9
Other	0.5	0.8	0.6	0.6
Grand Total	100.0	100.0	100.0	100.0

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 17, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Jly 17 %	Company	Sales	Last July 10	Week end. July 17, 1953 H	L	Close
14½	12¼	1.00	7.6	Abitibi	6219	13¼	13⅞	13¼	13¼
26½	25	1.50	5.7	Do. $1.50 pref	1340	26¼	26½	26¼	26½
7½	6¼	.50	7.0	Acadia Atlan.	200	7¼	7¼	7	7¼
100¼	96½	5.00	5.0	Do. 5% pref.	70	100¼	100¼	100	100
18½	16½	1.20	6.9	Do. A pref.	460	17¼	18	17¼	17¼
10	7	.40	4.0	Agnew Surp.	140	10	10	9	10
10	8	†••.27½		Do. pref.	10	9½	9	9	9
3.85	3.00			Alta. Cons. Gas	100	3.35	3.40	3.40	3.40

Range 1953 High	Low	Div. R'te $	Y'ld Jly 17 %	Company	Sales	Last July 10	Week end. July 17, 1953 H	L	Close
19	10			Lindsay, C. W.	200	18	18¼	18¼	18¼
42½	36	1.50	3.6	Loblaw A	843	42¼	42¼	41½	41½
43¼	37	1.50	3.5	Do. (B)	110	42½	43¼	43	43
16	13½	1.00	6.3	Lowneys	15	16	15½	15½	15½
52	47½	2.00+†.75		Maclaren Pr.	570	48	51	50¼	50¼
20¼	16	.50	3.0	MacM & Blo A	100	16¼	16½	16½	16½
20¼	15½	.50+§.30		Do. (B)	2805	16¼	17	16¼	16¼
84	80	5.00	6.1	Mailman C pf.	25	83	82	82	82
9	6½	†.25		Maple Leaf M.	1905	7¼	7¼	7¼	7¼

Range 1953 High	Low	Div. Rate $	Yield July 17 %	Company	Sales	Last July 10	Week Ending July 17 High	Low	Close
.15	.05			Cheskirk	3,500	.06	.06½	.06½	.06½
.83	.23			Chesterv'le	43,400	.60	.63	.54	.61
1.40	.80			Chib Expl.	12,050	1.00	1.00	.95	1.00
4.40	.72			Chimo G.	132,860	1.75	1.75	1.55	1.57
5.05	3.25			Chromium	110	4.00	4.25	4.25	4.25
.14½	.03½			Citralartic	17,800	.09½	.09½	.09	.09½
2.40	1.63			Cobalt	40,105	1.85	1.89	1.75	1.85

Range 1953 High	Low	Div. Rate $	Yield July 17 %	Company	Sales	Last July 10	Week Ending July 17 High	Low	Close
.07½	.01½			Wpg. R Tin	12,000	.03	.03	.03	.03
.22	.05			Winora	252,700	.14½	.22	.15½	.20
2.58	1.45	.12+†.02		Wright-Har.	5,500	1.98	2.03	1.90	2.00
.47	.25			Yale Lead	15,100	.35	.35½	.33	.34
.13	.07			Yellorex	3,000	.07½	.07½	.07½	.07½
1.75	1.24	†.04		Y'ke Bear	6,150	1.28	1.34	1.26	1.30
.56	.22			Yukeno	3,410	.23½	.24	.22	.24
.67	.53½	§.08		Yukon Cons.	7,675	.60	.60	.56	.56
.49	.14			Zenmac	9,200	.15	.15½	.14	.14

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield July 17 %	Company	Sales	Last July 10	Week Ending July 17 High	Low	Close
.27	.15½			Acme G.&O.	8,000	.17	.18	.16	.16
1.65	1.10			Ajax	13,125	1.25	1.23	1.15	1.19
2.80	1.70			Albermont	16,931	1.90	1.95	1.82	1.89
.44	.25			Alta. P. C.	4,011	.28	.31	.25	.31
.74	.29			Altex	2,900	.30	.33	.30	.30
.54	.30			Amer. Leduc	6,900	.33	.35	.31	.32
20.00	9.00			Amurex	3,020	12.50	14.12½	12.00	13.50
1.00	.45			Do. Rts.	1,585	.70	.60	.55	.56
.21	.06½			Anchor	15,000	.08½	.08	.06½	.07½
8.30	5.50	†.15		Anglo Can.	2,710	5.90	6.00	5.80	5.85
.80	.31			Antone	43,259	.37	.40	.33	.40
.10	.05			Apex	3,500	.05	.06	.05	.06
5.90	4.20			Bailey-Sel.	4,530	4.30	4.50	4.20	4.50
3.00	1.90			Banff	6,700	2.69	2.70	2.55	..
.26	.07			Barons	2,750	.10	.12	.10	.12
.51	.19			Bata	12,400	.25	.26	.22	.23
1.10	.41			Blue Crown	1,133	.85	.86	.83	.86
.53	.32			Bristol	2,900	.42	.43	.41	.42
10.25	3.90			Britalta	11,550	5.00	5.00	4.75	4.75
1.40	.56			Br. Emp.	48,550	.80	.83	.70	.71
.16	.07			Br. Pete	3,600	.10	.09½	.09	.09
.54	.35			Calalta	2,400	.35	.48	.38	.48
14.37½	10.00	.10	1.0	Calg. & Ed.	2,175	10.50	11.12½	10.50	10.37½
2.15	1.10			Calmont	1,550	1.20	1.26	1.20	1.25
.73	.25			Calnorth	3,550	.38	.39	.25	.36
6.65	5.35			Calvan	950	5.40	5.45	5.35	5.60
5.10	3.10			Can. Oils L'd	700	4.05	3.90	3.90	3.90
3.25	1.85			Do. Warr.	125	2.05	2.10	1.85	2.10
12.50	8.50			C. So. Oils	2,295	9.70	9.70	9.50	9.65

Range 1953 High	Low	Div. Rate $	Yield July 17 %	Company	Sales	Last July 10	Week Ending July 17 High	Low	Close
.71	.31			Mit Mor	11,000	.34	.37	.31	.37
1.31	.59			Model	2,800	.64	.68	.64	.68
1.35	.58			Montoco	1,500	.65	.65	.65	.65
.77	.40			Naco	2,000	.41	.48	.43	.48
2.99	1.60			Nat. Pet.	3,100	1.97	2.00	1.95	1.95
3.00	2.00			N. British	8,415	2.30	2.32	2.15	2.27
2.25	1.53			N. Concord	3,558	1.65	1.68	1.58	1.65
1.52	.94			N. Cont.	17,460	1.11	1.14	1.08	1.10
.31	.20			N. Davies	1,000	.23	.21½	.21½	.21½
.70	.28			N. Devon	5,000	.36	.36	.31½	.32
.11	.07			N. Pacalta	8,541	.07¼	.07¼	.07	.07¼
.17½	.08			New Ranch	18,600	.09½	.09½	.08	.08½
.35	.10			N. Richfield	2,250	.13	.14	.12½	.14
4.10	2.60			N. Superior	1,820	2.95	3.15	2.90	3.00
3.05	1.75			North Can.	4,060	2.20	2.30	2.12	2.17
.11	.05¼			N. Cont.	10,000	.05¼	.05½	.05¼	.05¼
.17½	.09			N. Exten	5,000	.09	.10	.09½	.09½
1.09	.38			Northland	1,500	.51	.48	.45	.45
.11	.07½			Oil Select	1,500	.08	.07¼	.07¼	.07¼
3.45	2.25			Okalta	5,615	2.55	2.70	2.50	2.60
13.37½	9.25			Pac. Pete	2,479	10.37½	10.50	10.00	10.12½
.54	.30			Pan West	135,900	.36½	.52	.34	.47
6.40	4.75	†.25		Parker Drill	100	5.25	5.50	5.50	5.50
8.75	6.20			Peace River	1,250	6.80	6.80	6.40	6.40
3.50	2.35			Peruvian	8,130	2.75	2.73	2.35	2.40
.83	.40			Petrol O.	17,900	.46	.47	.45	.45
2.25	1.30			Phillips Oil	1,300	1.50	1.40	1.35	1.35
1.76	1.14			Ponder	3,300	1.20	1.23	1.20	1.21
2.20	1.30			Pontiac	57,450	2.12	2.18	2.12	2.15
1.30	.70			Poplar	500	.92	.85	.85	.85

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 20	219,000	1,692,000	105,230	51,885	1,090,000
July 18	....	....	....	....	....
July 17	348,200	2,277,000	89,660	38,825	1,080,000
July 16	350,000	2,353,000	113,120	58,325	1,020,000
July 15	418,600	3,422,000	98,716	....	1,060,000
July 14	441,000	3,031,000	82,013	26,830	1,270,000

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	July 17 Bid	Ask
Acme Glove	..	3½	..	..
Admiral Corp.	▲1.00	23½	24½	24½
Amal. Elect.	.60+†.30	19.70	19.70	..
Ashdown Hdw. A	.60	15	15	16
Assoc. T. & T. A	4.00	105½	..	..
Auto Electric	†.30	8	8	9
Auto Fabric A	†.15•	4.00	4.10	4.50
Do. B	†.05•	2	2	2
Barcelona	..	2.20	1.85	3.00
Bates & Innes	1.00	13	12	15
Beaver Lumber	†2.50	53½	54½	56
Do. A	1.00	19	19	20
Do. pref.	1.40	28	27	..
Belding Cort.	.60+†.10	12½	12	14
Do. pref.	.70	12½	12	15½
Belgium Stores	•	9	..	7½
Do. pref.	1.00	13½	..	..
Bickle-Seag.	.10	1.50	..	1.65
Biltmore Hats A	1.00	13½	14	14¼
Bird Constr.	2.00+‡.50	34	35	..
Blue Ribbon	..	16	16	22
Bowes Co. (1950)	..	11½	11	15
Brant Cord. A	1.00	14	14	14
Do B	..	8¼	6	7½
Brant Roof. A	1.00	16	13½	17
Do. B	.40	9	7	..
Bright, T. G.	..	5	6½	9½
Do. 5% pref.	1.15	20	19¼	19½
Brit. Am. Bk. N.	†.50	17	17	17½

Company	Div. Rate $	Last sale	July 17 Bid	Ask
Oakville Wood	..	6¼	6½	7½
Ogilvie Flour pf.	7.00	146	145½	..
Ont. Beauty Sup.	..	.50	..	..
Do. pref.	..	5	7½	..
Ontario Loan N.	1.00	22½	22½	23½
Ont. Steel pref.	7.00	145	125	..
Pacific Coyle	..	55	..	75
Paton Mfg.	.80	14	12	14½
Do. pref.	1.40	22	•20½	..
Penman's pref.	6.00	115	116	120
Pitt Plate Glass	†.70▲	48½	49¼	49⅞
Power Corp. pref.	6.00	111	110	111
Premier Trust	†3.00	75	70	75
Pressed Metals	†▲.75	11⅞	11⅞	12
Quebec Tele.	†.60	9½	..	..
Do. A	.75	27	..	..
Quinte Milk A	.60+†.10	8½	8½	9½
Do. B	†.10	3	3½	..
Rangers Brew	..	20¼	20	..
R&M Bear. A	1.10+‡.10	18½	17½	..
Reitman's	†.30+.20	10	9	10½
Do. 5% pfd.	1.00	20	19¼	..
Reliance Grain	..	.60	.20	..
Renfrew Textile A	•	2½	2½	3½
Renold-Cov. A	1.10+†.05	18½	17½	..
Riverside Mill A	†.30	18	18	20
Do. B	•	4½	..	5½
Robinson Cotton	..	4.50	3.00	4.95

Company	Div. Rate $	Last sale	July 17 Bid	Ask
Commoil	†.20	4.25	4.25	5.00
Cons. East C.	...	.50	.65	.85
Cons. West Pet.	...	.45	.41	.50
Freehold	...	.04½	.04½	.04½
Marvel	...	.03½	.03	.05½
Nordon	...	.10½	.10	.13
Selburn warr.	...	.00½	...	...
Share Oils	...	.08½	.08	.09
So. West Pete.	...	.40	.40	...
Sunset	...	.28	.27	.31
Transfield	...	.09	.08½	.09
Trend Pet.	...	.26	.24½	.28
Turner V.	...	.60	.35	.50
Vanalta	...	.26	.25	.30
Y. Princess	...	.75	.72	.79

*U. S. funds. †Paid or payable in 1953. §Paid in 1952.

Company Meetings

Date	Company	Place
July 23	Gen. Bakeries	Toronto
July 23	Grand & Toy	Toronto
July 23	New Br. Dom. Oil Co.	Calgary
July 28	Neon Products of W.C.	Vancouver
July 28	Ryanor M.	Toronto
July 29	Kirkland-Hudson Bay G. M.	New Liskeard, Ont.
July 30	Legare Co. Ltd.	St. Laurent, Que.
July 30	C. W. Lindsay Co. Ltd.	St. Laurent, Que.
July 31	Manitoba Sugar Co. Ltd.	Winnipeg
July 31	West Territories Oil Ltd.	Calgary
Aug. 18	Yukon Cons. Gold Corp.	Toronto
Aug. 21	B. C. Power Corp.	Vancouver
Sep. 25	General Motors	Newcastle County, Del.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	......	4.79	5.19
Balanced Mut.	‡.10(50)	3.89	4.27
CanaFund	.60(1.10)	23.11	24.15
Can. Invest. Fund	.20(28)	6.00	6.39
Com'wealth Int.	.17(25)	4.92	5.41
Corporate Inv.	.12(26)	5.51	5.98
Div'sified Inc. shs. B	.05(05)	2.40	2.60
Dom. Equity Inv.	.18(15)	10.30	10.53
Grouped Inc.	9.7(7)	4.60	5.03
Intl. American	......	10.48	11.52
Investors Mut.	.21(28.5)	6.37	6.88
Leverage Fund	.13(17)	3.57	3.92
Mut. Ac. F., new	•19.30(71.95)	3.58	3.89
Mutual Income	8.45(12.29)	3.33	3.62
Resources of C.	.1(21)	5.22	5.74
Timed Invest.	.10(20)	†4.40	*4.40
Trans-Can. A	[illegible]	18.05	...
Do. B	26.6(26.4)	18.40	...
[illegible]		3.70	4.00

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.
•Paid on old stock before 4-for-1 split.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 21, 1953

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101⅛
3	Nov. 1956 ...	99¼	100
3	May 1957 ...	98¼	98¾
3	Jan. 1959 ...	96½	97½
3	June 1960 ...	95⅞	96½
3	Feb. 1962 ...	94½	95¼
3	Oct. 1963 ...	93¼	94¼
3	Sept. 1966 ...	92½	92⅞
Dom. of Can. Bonds:			
3	June 1958 ...	97¼	97¾
3¼	June 1966 ...	94⅞	95¾
3	Perpetual ...	†81¼	82⅞
2¾	June 1968 ...	88⅞	89½
3¾	Jan. 1975/78.	97	98
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	▪102¼	104½
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	▪97	98¼
4	Jan. 1962 ..	▪103	104¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	95½	96⅞
4½	Feb. 1956 ..	▪102⅞	103⅞
4½	July 1957 ..	♦104	105½
5	Feb. 1954 ...	100½	101¼
4¾	June 1955 ..	▪102¼	104
2¾	Jan. 1967 ...	87¼	89⅞
2¾	Sept. 1969 ...	87	88½
3	Jan. 1966 ...	91⅞	93

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦89¼	92
British Columbia:			
4½	Jan. 1969 ..	♦105⅞	108¼
5	Sept. 1953 ...	100	100½
3	Dec. 1960 ...	93⅞	95½
3	June 1964 ...	90	92
5	Sept. 1959 ..	♦106⅞	108½
B. C. Power Comm.:			
3	Oct. 1967 ...	87¾	89
Manitoba:			
4	Dec. 1957 ..	♦101	102⅞
5	Dec. 1959 ..	▪107¼	109
5½	July 1958 ...	104	106¼
3	Oct. 1965 ...	87⅞	90¼
4½	Dec. 1956 ..	♦102¼	104
New Brunswick:			
4½	Apr. 1961 ..	♦102	104
2¾	June 1966 ...	83¼	84½
3½	May 1957 ...	95⅞	97¼
3½	Sept. 1965 ...	90¼	91⅞
Nova Scotia:			
4	Nov. 1960 ..	♦102⅞	104⅞
5	Mar. 1960 ..	♦104⅞	107¼
3½	June 1963/65.	92	93
3	June 1956/58.	84	85
2¾	June 1965/68.	95	96

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	83¼	85¼
4	June 1962 ..	▪100⅞	103
4½	Jan. 1962 ..	♦104½	106⅞
2¾	July 1967/76.	81⅞	84¼
3	Nov. 1963/65.	89½	91
5	May 1959 ..	▪106⅞	108⅞
Ont. Hydro Commission:			
4	Aug. 1957 ..	▪101⅞	102½
2¾	Oct. 1965/68.	84¼	85¼
3	Dec. 1963/65.	89¼	90½
3	Nov. 1967/69.	85⅞	87¼
Prince Edward Island:			
3	Oct. 1965 ...	88½	90
Quebec:			
3¼	Mar. 1954/59.	97½	98½
3¾	Feb. 1952/55.	100	100½
4¼	Aug. 1958 .	101	102
4½	Jan. 1963 ...	102	103½
3	Sept. 1962/64.	90⅞	91⅞
Quebec Hydro Commission:			
3	Feb. 1969/73.	85½	87
3	Dec. 1958/60.	94½	95½
Saskatchewan:			
4	Nov. 1955/60.	99	100½
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦104⅞	106⅞
5	Dec. 1959 ..	♦107¼	109
3	Mar. 1963 ...	89½	91½
3¼	Nov. 1960/62.	91	93
3¾	Oct. 1962/65.	96	97⅞

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Significant Investors' Index Numbers

[illegible]

Toronto Stock Exchange Index — Montreal Stock Exchange Index — Dow Jones Closing Stock Averages

[illegible]

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

July 20, 1953

[illegible]

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

July 21, 1953

[illegible]

Corporation Bonds (cont'd)

[illegible]

Municipal Bonds

July 21, 1953

[illegible]

Oil Stocks (continued)

[illegible]

Market Comment

What stocks and bonds are doing and what prominent observers say

Industrial issues, as a whole, continued to hold investor interest during one of the most listless weeks of market action in recent years. Paper stocks were a favored group, coinciding with reports of improved 1953 earnings as a result of the gradual decline in the Canadian dollar and lower tax rates.

Lack of any major mining news, coupled with a prolonged heat wave in Eastern Canada, has diverted much speculative interest from the market. Golds were firmer generally. The strike of some Northern Ontario goldmine workers, which had a temporarily upsetting effect on the stocks of the companies concerned, now appears to have been discounted.

A number of U. S. corporations have now issued surprisingly favorable earnings statements for the first half of this year. General Electric showed a 30% gain over the comparable six months of last year. However, trading in New York remains trendless, on low share turnover.

* * *

PETER W. BELL; H. A. Humber Ltd. (Victoria)

The stock market at the present time appears to present some outstanding opportunities both for sound investment as well as speculative situations. The recent low volume displayed during market recession, the volume of sales increasing when the market advances, the exceedingly light offerings and heavy bids, indicate that the market is far more likely to advance from current levels than to suffer a decline.

The fact that in many cases second quarter earnings have been well maintained and indications point toward earnings for 1953 being as good as, if not better than, those shown in 1952 should be cause for the cautious investor who has been saying, "Let's wait and see what happens," to give more than thought to the present market picture or it may be too late to take advantage of current prices.

For conservative investment the shares of Distillers Corp. — Seagrams, Powell River, Famous Players, International Nickel and Consolidated Smelters to mention just a few, should be given serious consideration, both from an income and price appreciation point of view.

Canadian Pacific Railway at the current market price of 25¾ presents good capital appreciation prospects. The income from petroleum rights of this company should treble this year to be in the neighborhood of $5 millions. The rate increases granted earlier this year have practically offset higher operating costs experienced by the railway.

For the investor desiring a long term investment the shares of Interprovincial Pipe Line currently selling at $21⅝ should be very definitely included in the portfolio. Although showing only a small return at present, growth possibilities of this security as well as a certain increase in earnings and dividends should not be overlooked.

The investor may well look back to the recent months of inactivity and wish that stocks had been accumulated when market conditions were favorable.

* * *

F. COULTER DEACON; F. H. Deacon & Co. (Toronto)

For some weeks Canadian industrial securities have been in the usual inactive summer markets with the general tendency being towards moderately higher quotations following the decline which ended around mid-June. Selective investment buying is likely to continue for some weeks yet but it seems likely that sometime between now and the year-end the markets will go through a further corrective phase which could be substantial for stocks of companies facing the prospect of reduced earnings.

However, the writer believes there are several groups which have been going through an adjustment for as much as two or three years and it is quite probable that many such issues will tend to resist any general decline and could end the next year at reasonably higher quotations.

Providing excellent yields, enjoying excellent management, remaining financially strong, and selling at from one third to 60% of their high prices of the last three years are certain textile, newsprint, smelting and transportation securities worth careful consideration by investors interested in capital gain possibilities with income. The time may not be far distant for the purchase of well managed golds with large ore reserves. There are also securities of companies developing and distributing major Canadian natural resources, particularly natural gas and oil which, while subject to intermediate fluctuations, are bound to show growth. For security of principal and income there are many high-grade common and preferred stocks yielding 5%-6%.

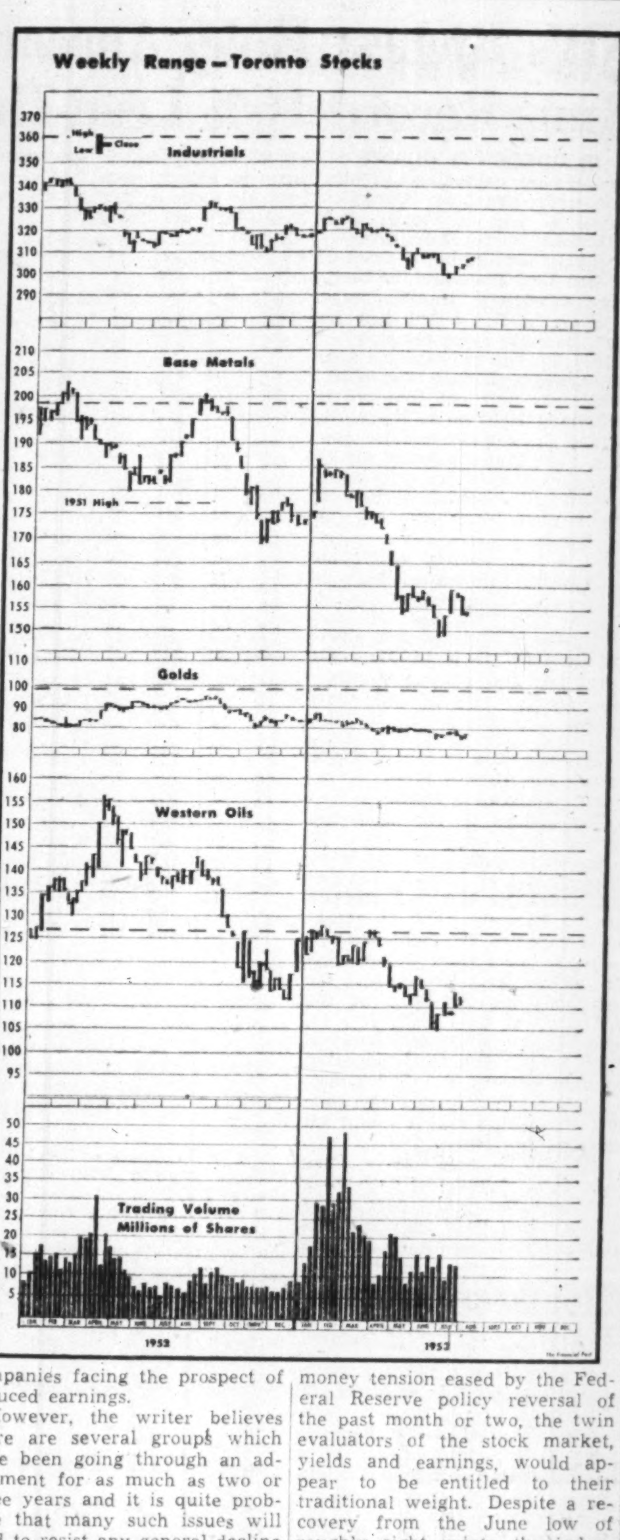
In my opinion there is no reason to sell out one's investments fearing a severe market decline. Adjustments may be advisable; concentrating more funds in "defensive" issues but to consider turning safe income-bearing securities into cash could be unfortunate for the investor and the development of Canada.

* * *

BARRON'S; The Trader (New York)

With business close to a peacetime high, with its continuance underwritten by huge order backlogs, with inventories demonstrably under control and with money tension eased by the Federal Reserve policy reversal of the past month or two, the twin evaluators of the stock market, yields and earnings, would appear to be entitled to their traditional weight. Despite a recovery from the June low of roughly eight points, the industrial average still affords the unusually favorable spread of 2½% above the return from high-grade bonds, and latest earnings, capitalized at 10.5 times, are only slightly above the conventional 10 times yardstick of cheapness.

Not first-page newspaper headlines of international or domestic political developments, but the solid fundamentals of yield and appraisal of earning power, ultimately determine the trend of the stock market.



Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-Atl. Sug. ..	.12½	Oct. 1	Sep. 10
Do. A	.30	Oct. 1	Sep. 10
Do. 5% pf.	1.25	Sep. 15	Aug. 20
Agnew-Surpass S. ,	.10	Sep. 1	July 3
Aluminium Ltd. ..	†.50	Sep. 5	July 31
Aluminum of Can. 4% pf.	.25	Sep. 1	Aug. 7
Do. 5¼% pfd.	1.32	Sep. 1	Aug. 7
Anglo-Can. Tel. A	.15	Sep. 1	Aug. 10
Do. 4½% pf.	.56¼	Aug. 1	July 10
Anglo-Huronian M.	.25	July 23	July 9
Argus Corp.	.15	Sep. 1	July 31
Do. 4½% pf.	1.12½	Sep. 1	July 31
Atlas Steels	.25	Aug. 1	July 3
Aunor G. M.	.04	Sep. 1	Aug. 10
Bal. Mutual Fund	‡‡.04	Aug. 14	July 31
Bk. of Montreal ...	.30	Sep. 1	July 31
Bk. of Nova Scotia	.40	Aug. 1	June 30
Bathurst P. & P. A	.75	Sep. 1	Aug. 4
Beaver Lumber A	1.50	Aug. 1	July 10
Do. pfd.	.25	Oct. 1	Sep. 10
Do.	.35	Oct. 1	Sep. 10
Beld. Corticelli ...	.15	Oct. 1	Aug. 31
Do 7% pf.	.17½	Oct. 1	Aug. 31
Belleterre Que M.	.05	Sep. 15	Aug. 14
Bird Construction .	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Blue Ribbon 5% pf.	.62½	Aug. 1	July 20
Brantford Cord. A	.25	Sep. 1	Aug. 4
Brantford Roof. A .	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	Aug. 1	July 15
B. C. For. Prod. ..	.10	Aug. 3	June 30
B. C. Tel. 2nd pf.	1.50	Aug. 1	July 17
Burns & Co. A ...	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 28	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose. 7% pfd.	3.50	July 30	June 30
Caldwell Lin.	.20	Aug. 1	July 15
Do. 1st pf.	.38	Aug. 1	July 15
Do. 2nd pf.	.20	Aug. 1	July 15
Campbell R.L. M. .	.05	July 28	June 26
Can. Foils	.10	Aug. 15	July 31
Do. A	.15	Aug. 15	July 31
C. Fdry. & Forg. A	.37½	Sep. 15	Aug. 28
Can. Nor. Pwr ...	.15	July 25	June 19
Do.	.15	Oct. 26	Sep. 18
Can. Safeway 5% 1st pf.	1.25	Sep. 1	Aug. 4
Do. 5% 2nd pf. ..	1.25	Sep. 1	Aug. 4
Can. So. Rlwy	†1.50	Aug. 1	June 24
Can. Starch	1.00	July 31	July 15
Can. West. Cord. A	.12½	Aug. 1	June 30
Cdn. Bk. of Comm.	.30	Aug. 1	June 30
Can. Brew.	.50	Oct. 1	Aug. 31
Can. Bronze	.31	Aug. 1	July 10
Do 5% pf	1.25	Aug. 1	July 10
Candn. Car & Fd.	.20	Aug. 22	Aug. 4
Do. A	.25	Aug. 22	Aug. 4
Can. Dredge	.85	Dec. 11	Nov. 11
Candn. Ind.	.20	July 31	June 30
Can. Invest. Fund .	.07	Aug. 1	July 15
Can. Oil Cos. com.	.12½	Aug. 15	July 14
Can. Pac. Rlwy ..	.75	Aug. 1	June 19
Do 4% pfd	2%	Aug. 1	June 26
Can. Utilities 5% pf.	1.25	Aug. 15	July 31
Catelli Food A ...	.12½	Aug. 31	Aug. 15
Do	.12½	Nov. 30	Nov. 14
Do. B	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Chartered Trust ...	.25	Oct. 1	Sep. 15
Chilliwack Tel. 5% pf.	.12½	Aug. 1	July 17
Coast Brew.	.06	Aug. 1	July 14
Cochrane-Dunlop Hdwre. A ..	•stk. div.	Aug. 14	July 31
Cockshutt Farm Equip	.25	Sep. 1	Aug. 4
B. J. Coghlin Co. .	.20	July 31	July 15
Conduits Nat.	.10	Aug. 8	July 20
Confed. Life	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Pap. Corp. .	.75	July 23	June 12
Consumers Glass ..	.37½	Aug. 31	July 31
Cooksville A	.15	Sep. 1	Aug. 15
Continental Can ..	†.60	Sep. 15	Aug. 25
Do $3.75	†.93¾	Oct. 1	Sep. 15
Do. 2nd pfd. ...	†1.06¼	Oct. 1	Sep. 15
Corr. Pap. Box ..	.12½	Sept. 1	Aug. 14
Do 5% pfd	1.25	Sep. 1	Aug. 14
Cosmos Imp. Mills	.17½	Aug. 15	July 31
Crown Cork & S. .	.50	Aug. 15	July 17
Crown Trust	1.25	Oct. 1	Sep. 18
Davis Leather A .	.37½	Sep. 1	Aug. 15
[illegible]			

Dividends Declared (cont'd)

Lake Dufault M. ..	.02½	July 27	July 16
Lake of the Woods	.40	Sep. 1	Aug. 3
Do. 7% pf.	1.75	Sep. 1	Aug. 3
Alf. Lambert A & B	.15	Sep. 30	Sep. 15
Do	.15	Dec. 31	Dec. 15
Laura Secord	.20	Sep. 1	July 31
Laurent Accept. A	.12½	July 31	July 15
Do. B	.10	July 31	July 15
Do 6% pf.	.30	July 31	July 15
Do. 5% pf.	.25	July 31	July 15
Legare Co. Ltd. 6% pf	2.00	Aug. 17	July 27
Lewis Bros.	.15	July 31	June 30
Loblaw Groc. A ...	.37½	Sep. 1	Aug. 5
Do. B	.37½	Sep. 1	Aug. 5
M. R. A. Holdings 5% pf.	.31¼	Aug. 1	July 15
Mailman 5% pf. ...	1.25	July 31	July 14
McArthur Chem. 5% pf.	.25	Aug. 1	July 15
McCabe Grain A ..	.15	Aug. 1	July 15
Do B	.15	Aug. 1	July 15
McColl-Front.	.25	Aug. 31	July 31
McIntyre-Porc. M. .	.50	Sep. 1	July 31
McLennan, McFeely & Prior pf.	1.12½	Sep. 30	Sep. 20
Do.	1.12½	Dec. 31	Dec. 20
Mid. & Pac. Grain .	.04	July 31	July 15
Minas Basin P. & P.	.50	Aug. 1	July 15
Min. & Ont. Pap. .	†.50	July 25	July 2
J. S. Mitchell	.31¼	Oct. 1	Sep. 15
Robt. Mitchell	.50	Dec. 15	Nov. 15
Moore Corp. A & B 7% pf	†.22½	Oct. 1	Sep. 4
Do. 4% pfd	†1.75	Oct. 1	Sep. 4
Mt. Royal Rice M.	.20	July 31	July 15
Nat. Hose A	.05	Oct. 1	Sep. 4
Do.	.05	Oct. 1	Sep. 4
Nat. Lead 6% pf. .	†1.50	July 31	July 10
Nat. Life 25% pd.	.62½	Aug. 1	July 25
Noranda M.	1.00	Sep. 15	Aug. 14
Normetal Min.	.08	Sep. 30	Sep. 1
North-Am. Elev. 5%	1.25	July 29	July 14
North-West Tel. 5% pf.	.12½	Aug. 1	July 17
North. Trusts Co. .	.40	Aug. 5	July 31
Ogilvie Flour M. pf.	1.75	Sep. 1	Aug. 3
Ont. Steel Prod. com.	.20	Aug. 15	July 15
Do pfd	1.75	Aug. 15	July 15
John Palmer A ...	.12½	July 31	July 31
Do. B	.12½	July 31	July 31
Penman's Ltd. ...	.75	Aug. 15	July 15
Do. 6% pfd.	1.50	Aug. 1	July 2
Pioneer G. M.	.10	Aug. 15	July 15
Pittsburgh Plate Gl.	†.35	July 31	July 10
Pressed Metals	†.25	Sep. 1	Aug. 10
Price Bros.	1.00	Aug. 1	July 14
Provincial Trans. .	.20	Aug. 21	Aug. 7
Que. Power	.30	Aug. 25	July 15
Que. Tel.	.20	Aug. 1	July 1
Quinte Milk Pr. A	.15	Aug. 1	July 24
Reitman's	.10	Aug. 1	July 15
Do. pfd. 5%	.25	Aug. 1	July 15
Renold-Cov. A	.27	Oct. 1	Sep. 15
Rolland Pap.	.25	Sep. 1	Aug. 15
Do. pfd.	1.06¼	Sep. 15	Sep. 1
Royal Bank	.30	Sep. 1	July 31
Royal Trust	.85	Aug. 1	July 20
St. Law. Corp.	.50	July 24	July 3
St. Law. Flour pf.	1.75	Aug. 1	July 24
Saguenay Pwr. pfd.	1.07	Oct. 1	Sep. 4
Scarfe & Co. A ..	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Scythes & Co.	.35	Sep. 1	Aug. 14
Do. 5% pf.	.31¼	Sep. 1	Aug. 14
Shaw. W. & P. ...	.30	Aug. 25	July 15
Do. 4% pf. ser. A	.50	Oct. 2	Sep. 2
Do. 4½% pf. ser. B	.56¼	Oct. 2	Sep. 2
Shea's Wng. Brew. A	.27½	Aug. 15	July 31
Do. B	.75+‡.25	Aug. 15	July 31
Sherbrooke Trust .	1.50	Aug. 1	July 15
Sher.-Wms.	.25	Aug. 1	July 10
Shirriff's Ltd. 5% pf.	.25	July 31	July 15
Sidney Roof. A	.22½	Aug. 1	July 15
Sigma M.	.20	July 28	June 26
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do. B	.10	Oct. 1	Aug. 31
H. Simon & Sons .	1.25	Sep. 1	Aug. 7
N. Slater	.45	Aug. 1	July 10
So. Amer. Gold ..	†.10	Sep. 14	Aug. 19
So. Can. Pwr.	.45	Aug. 15	July 20
Stand. Fuel 4½% pf.	.56¼	Aug. 1	July 15
Stanley Brock A ...	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can. ..	.20	Aug. 1	July 7
Do. 7% pfd.	.20	Aug. 1	July 7
Sullivan Cons. M. .	.08	Aug. 17	July 16
Trans-Can. Shs. ...	.094	Aug. 1	July 15
Union Gas	.33	Aug. 1	July 3
United Corp. A ...	.38	Aug. 15	July 15
Do. B	.10	Aug. 31	July 31
Un. Fuel Inv. 6% pf.	.75	Oct. 1	Sep. 4
Vancouver P. P. A	.12½	Aug. 1	July 15
Ventures Ltd.	.15	July 24	July 8
Vulcan Iron & Eng. pf.	.25	Aug. 1	July 22
[illegible]			

New Highs and Lows

During the week ended July 17, 26 new highs were recorded among the general stocks on Canadian stock exchanges and 13 new lows. In the mining group there were nine new highs and 30 new lows. In the western oil group there were no new highs and 19 new lows.

GENERAL

New Highs—1953

Bank Can. Nat.	Hunts B
B. C. Power B	Ind. Accept. Corp. 5% c. r.
Brazil. Traction pf.	John Labatt
B. C. Telephone	Loblaw B
Can. Bakeries	Maxwell Ltd.
Can. Breweries	Sicks Brew.
Can. Celanese pfd.	South. Can. Power
Can. Loco.	D. A. Stuart pf.
Can. Wire. Box A	Tuckett Tob. pref.
Do. B	Union Gas
Comb. Enter. Ltd.	H. Walker-G. & W.
Corrugated Paper Box 5%	Western Grocers
Fed. Grain pfd.	Zeller's 5%
Grand & Toy	

New Lows—1953

Anglo-Can. Pulp	Hydro-Elec. Sec.
B. C. Packers A	John Inglis
Can. Iron	Internat. Pete.
Can. Celanese $1 pf	Paul Service St.
Can. Salt	Royal Oak Dairy A
Cons. Textile Mills	Standard Clay
Gt. West Coal A	

MINING

New Highs—1953

Amer. Nepheline	North Inca
Landover Mines	Sudbury Contact
Lapa Cadillac	Tiblemont
Madsen Red Lake	Winora
Mentor Explor.	

New Lows—1953

Amalg. Larder	Eureka
Beattie-Duquesne	Forty-Four
Bibis-Yukon	Frobisher
Bidgood Kirkland	Gui-Por.
Browlan Reef	Kenmayo
Can. Williston	Kirkland Lake Mining Corp.
Century	New Santiago
Cochenour Willans	Pitch-Ore
Cons. Candego	Que. Metallurgical
Cons. Orlac	San Antonio
Copper-Man.	Souris Valley
D'Eldona	Tazin
Dom. Asbestos	Western Potash
East Malartic	Zenmac
East Rim	
Alta. Pac. Cons.	

OILS

New Lows—1953

Anchor Pet.	New Ranchman
Bailey-Selburn	North Continental
Calnorth	Peruvian
Can. Oil Lands	Prairie Oil Roy.
Can. Admiral	Select
Cons. Allenbee	Trans Empire
Fortune	Trans-Era
Gaspe	West. Territories
Merland	Yankee Canuck

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Oct. 9, 1953 and Apr. 9, 1954. $40,000,000. Issued July 9, 1953. 91 day bills sold at $99.56644 to yield 1.747%. 273 day bills sold at $98.14600 to yield 2.526%.

PROVINCIAL

Taber School Division No. 6, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug. 1, 1954-73, $35,000. Issued July 9, 1953. Sold at $100.15 to Bell, Gouinlock & Co. Ltd., Jas. Richardson & Sons and Nesbitt Thomson & Co. Ltd.

Sturgeon School Division No. 24, Alta. (Guaranteed by the Province of Alberta)—4¾% 15 year serial debentures, due Aug. 1, 1954-68. $69,000. Issued July 9, 1953. Sold at $100.10 to Bell, Gouinlock & Co. Ltd. and Nesbitt Thomson & Co. Ltd.

Stettler School Division No. 26, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug. 1, 1954-73, $26,250. Issued July 9, 1953. Sold at $100.75 to Canada West Insurance, Jas. Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

County of Ponoka, No. 3, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug. 1, 1954-73. $134,500. Issued July 9, 1953. Sold to Jas. Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Red Deer School District No. 104, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug. 1, 1954-73, $39,200. Issued July 9, 1953. Sold at $101.03 to Nesbitt Thomson & Co. Ltd., Jas. Richardson & Sons and Royal Bank of Canada.

Wetaskiwin School District No. 264, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, $161,500. Issued July 9, 1953. Sold at $100.33 to Jas. Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Coleman School District No. 1216, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug. 1, 1954-73, $16,800. Issued July 9, 1953. Sold at $99.00 to Jas. Richardson & Sons and Nesbitt, Thomson & Co. Ltd.

Bonnyville School District No. 2665, Alta. (Guaranteed by the Province of Alberta)—4¾% 20 year serial debentures, due Aug. 1, 1954-73, $61,250. Issued July 9, 1953. Sold at $99.25 to Bell, Gouinlock & Co. Ltd.

MUNICIPAL

Town of Strathroy, Ont.—5%, 20 year serial debentures, due July 2, 1954-73, $400,000. Issued June 29, 1953. Sold privately to Mills, Spence & Co. Ltd.

Lindsay Roman Catholic Schools, Ont.—5¼% 20 year serial debentures, due Aug. 1, 1954-73, $250,000. Issued June 29, 1953. Sold at $98.25 to Mills, Spence & Co. Ltd.

Township of West Flamboro, Ont. — 4¾%, 5%, 20 year serial debentures, due Aug. 15, 1954-73, $62,000. Issued June 30, 1953. Sold at $100 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Georgetown, Ont.—5% 20 year serial debentures, due Jan. 15, 1954-73, $77,139. Issued July 2, 1953. Sold privately to Nesbitt, Thomson & Co. Ltd.

Township of Portland, Ont.—5½%, 20 year serial debentures, due Aug. 15, 1954-73, $41,000. Issued July 2, 1953. Sold privately to Gairdner & Co.

City of Fredericton, N.B.—4¾%, 30 year serial debentures, due July 1, 1954-83, $450,000. Issued July 2, 1953. Sold at $98.01 to Dominion Securities Corp. Ltd., Royal Bank of Canada and Consolidated Investment.

Town of Bowmanville, Ont.—4¾%, 20 year serial debentures, due May 15, 1954-73, $31,500. Issued July 6, 1953. Sold at $99.25 to Bell, Gouinlock & Co. Ltd.

Township of North York, Ont.—4¾%, 5%, 20 year serial debentures, due Aug. 1, 1954-73, $675,767. Issued July 6, 1953. Sold at $99.34 to Equitable Securities of Can. Ltd. and Burns Bros. & Denton Ltd.

Town of Whitby, Ont.—4¼%, 4½%, 20 year serial debentures, due July 1, 1954-73, $709,500. Issued July 6, 1953. Sold at $96.17 to Equitable Securities of Can. Ltd., J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

City of Sillery, P.Q.—4%, 4½%, 20 year serial debentures, due June 1, 1954-73, $275,500. Issued July 6, 1953. Sold at $96.37 to Cie de Valeurs en Placement Ltee.

School Commission of Town of Bromptonville, P.Q.—4%, 4½% debentures, due June 1, 1954-63-73, $300,000. Issued June 29, 1953. Sold at $97.22 to Grenier, Ruel & Co. Inc., J. E. LaFlamme Ltd., La Coporation de Prets de Quebec and Clement, Guimont Inc.

School Commission of City of Lachine, P.Q.—4%, 4½% debentures, due June 1, 1954-63-73, $175,000. Issued June 29, 1953. Sold at $98.09 to Banque Canadienne Nationale and Gaston Laurent, Inc.

Town of Fenelon Falls, Ont.—5% debentures, due June 30, 1954-73, $169,000. Issued June 30, 1953. Sold at $99.07 to Midland Securities Corpn. Ltd.

Town of Ingersoll, Ont.—5%, 5¼% debentures, due July 31, 1954-73, $800,000. Issued June 30, 1953. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

School Commission of City of St. Jerome, P.Q.—4%, 4½% debentures, due July 1, 1954-63-73, $210,000. Issued July 2, 1953. Sold at $98.27 to Morgan, Kempf & Robertson Ltd.

Village of Ste. Genevieve-de-Pierrefonds, P.Q.—4%, 4½% debentures, due July 1, 1954-63-68, $375,000. Issued July 6, 1953. Sold at $94.05 to W. C. Pitfield & Co. Ltd. and Dominion Securities Corpn. Ltd.

City of Cranbrook, B.C. — 5% debentures, due July 2, 1954-69, $48,000. Issued July 9, 1953. Sold at $99.31 to Pemberton Securities Ltd.

Town of Dauphin, Man. — 5% debentures, due Aug. 1, 1954-59, $35,000. Issued July 10, 1953. Sold at $101.02 to Dawson, Hannaford Ltd.

COMMON

Pathfinder Petroleums Limited—300,000 shares, sold at $1.75 per share by Walwyn, Fisher & Co. Ltd., Locke, Gray & Co., Hall Securities Ltd., Doherty, Roadhouse & Co., Wills, Bickle & Co., Seagram & Co., Graham & Co., Kernaghan & Co. Ltd., Hagar Investments, Ltd., Victoria Securities Ltd. and A. F. Mercer & Co. Ltd.

Bond Redemptions

Bonds Issues:	Rate	Year	Cal.	Price
▲Can. Liquidaire Prop. Ltd. 4½% s.f. ser. A bds.	4½%	'66	Aug. 1	$101.50•
First Narrows Bridge Co. Ltd. 5% 1st mtge. 30-yr. s.f. bds.	5%	'67	Oct. 2	$102.75•
§Russell Indus. 4½% debentures	4½%	'66	Aug. 15	•Par

▲$80,000.
•Plus accrued interest.
§$321,000.

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4. Is income return reasonable?
5. Does it keep pace with inflation?
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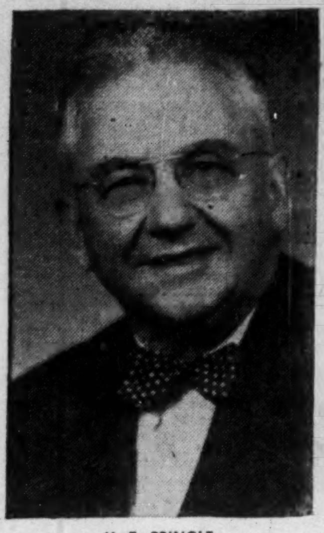
H. E. PRINGLE

R. C. HALLER

BUILDING PRODUCTS LIMITED announce the retirement of Mr. H. E. Pringle, Vice-President and Western General Manager, and the appointment of Mr. R. C. Haller as Western General Manager with headquarters at Winnipeg. Mr. Pringle, who has been with the Company for twenty-seven years, was appointed Western General Manager in 1942 and became a Vice-President in 1949. After serving as Western Sales Manager for several years, Mr. Haller was Ontario Sales Manager for two years prior to his appointment as Assistant Western General Manager on January 1, 1953. *

NB's Richest Hole, Anacon-St. Joe No. 9 Runs Record 16% Lead-Zinc Over 200′

By GORDON M. GRANT

Assays far exceeding anything ever secured in New Brunswick before — and far better than anticipated by the management—have been secured by the team of Anacon Lead Mines and the Leadridge subsidiary of St. Joseph Lead Co. in No. 9 drill hole on their Bathurst camp property.

This was the good-looking hole the company had to the north. Indications now are that ore is continuing right on to the north beyond No. 9 while another new hole, No. 12, at the south end of the delineated ore body has given a much better ore intersection on the section previously cut by No. 6 hole.

No. 9 hole showed individual zinc assays running as high as 29.1% and lead assays up to 11.93%. The average of zinc assays for 201.1 ft. of core starting from 671 ft. is 16.08% combined lead-zinc with accompanying silver, copper and lead values. The average for the 201.1 ft. works out at 11.57% zinc, 4.51% lead, 3.84 oz. silver, 0.30% copper and 0.014 oz. gold.

Get Ore to North

The picture to the north has turned much brighter. No. 11 hole, 400 ft. north of 9, had to be discontinued at 1,300 ft. but ran into sulphides before it stopped at the extreme limit of equipment capacity. The hole now appears to have been collared too far to the west to intersect the ore body on the warp of the anomaly. A new hole, No. 13, now drilling midway between Nos. 9 and 11 holes is reported to have entered ore. It was collared somewhat further east than No. 1 to assure that it would not miss the ore zone.

The No. 9 hole assays show substantial lengths of high grade core with the richest part of the ore dividing itself into two sections. This is shown by the following assays which are contiguous except for two 6-in. central sections for which no assays are yet available.

Core Length ft.	au oz.	ag oz.	cu %	pb %	zn %
1.4	.02	2.36	.18	.28	1.49
1.3	.01	1.84	.25	.25	.10
2.0	.01	1.79	.12	.33	.79
5.3	.01	2.03	.15	.33	1.68
5.0	.02	3.32	.15	1.64	6.53
5.0	.01	3.23	.38	1.64	5.74
2.7	.02	3.10	.23	2.63	7.24
4.2	.01	3.95	.15	4.17	9.91
3.8	.01	.25	.06	.28	.79
5.0	nil	5.50	.15	5.04	14.35
5.0	tr	6.26	.08	6.79	16.83
4.0	.02	5.02	.05	5.81	12.78
1.0	tr	3.36	.25	2.96	4.35
4.0	.03	6.93	.65	4.82	12.09
5.0	.02	5.22	.23	4.17	14.75
5.0	.02	6.96	.40	5.04	12.08
5.0	.05	6.14	.68	3.18	8.81
5.0	.01	5.89	.35	3.84	10.70
5.0	.03	8.17	.63	5.70	16.93
5.0	.04	7.52	.25	7.45	20.10
1.0	.02	7.12	.25	7.78	21.60
7.0	.04	6.84	.35	7.13	17.02
5.0	.03	5.87	.83	4.28	12.19
3.5	.02	6.02	.25	6.35	16.63
2.5	nil	.66	.10	.93	2.08
5.5	nil	.26	nil	.25	.40
6.3	nil	.28	nil	.17	.40
1.5	nil	.44	.08	.77	.89
.8	.03	9.17	.53	11.93	23.45
2.4	nil	.50	.44	.58	1.83
5.0	nil	.44	.08	.54	1.58
5.0	nil	.64	.09	.93	1.09
3.0	.02	6.94	.53	6.68	16.93
4.2	.02	3.78	.28	4.82	10.41
5.2	nil	.14	.06	.19	.10
3.0	.02	2.24	.43	7.13	14.66
5.0	.02	3.44	.30	8.01	20.40
2.4	.02	3.70	.25	9.31	23.85
3.6	.04	2.96	.33	5.25	8.82
4.0	.01	2.49	.14	1.53	6.73
3.8	.01	2.25	.58	2.19	7.78
5.2	.03	3.87	.30	8.78	22.09
5.0	.02	4.14	.15	9.32	23.45
5.5	.02	4.02	.43	9.98	23.09
5.5	.01	4.04	.25	10.84	29.10
3.5	.02	4.14	.30	7.89	24.20
4.5	.01	5.13	.38	10.84	25.60
3.7	.01	5.49	1.21	7.89	16.61
3.6	.01	1.24	.35	.98	3.07
1.3	.01	7.19	1.08	7.78	19.42
3.9	nil	.50	.15	.26	.89
201.1	.014	3.84	.30	4.51	11.57

Some information on assays is available for No. 7 hole lying immediately to the south of No. 9. It appears likely to average close to 10% combined lead-zinc with additional copper, silver and gold values.

The arithmetical average of 42 sections assayed from this hole shows 7.42% zinc, 2.16% lead, 2.43 oz. silver, 0.340% copper and 0.016 oz. gold. Sample widths are not available but this approximate average may apply to a width of 160 to 200 ft.

No. 10 hole, the fill-in hole midway along the ore section so far drilled, appears to have given the usual favorable results. A section of 134.4 ft. starting at 454.6 ft. on visual inspection appears to run 5% to 6% combined lead-zinc plus 1% copper while a further and richer 110.9-ft. section starting at 598 ft. is estimated to run 10% to 15% combined lead-zinc with an additional 1-1.5% copper.

No. 6 drill hole at the south end of the ore body gave a 61-ft. intersection of massive sulphides. Hole No. 12, in the same section, however, has so far given 100 ft. of massive sulphides and these are still continuing in the hole. The picture is not too clear as to what has happened orewise but the latest intersection is obviously pleasing to the management.

Not only does interest attach to what Anacon will find north of No. 9 due to sensational values in this hole but very substantial interest attaches to drilling to the south. All drilling so far has been over a length of little more than 1,500 ft. at the north end of the 3,400-ft. anomaly. There are some reasons for thinking that the south end of the anomaly which is as yet untested might prove the best.

A third drill has now been placed in operation by the Anacon-Leadridge team and will test the 5,000-ft. long anomaly 2,500 ft. removed from the 3,400-ft. anomaly which has yielded the initial ore bodies.

Assays now coming through are quickly confirming both the uniquely high grade, and large tonnage, characteristics of the Anacon-Leadridge ore body. If the second anomaly proves productive of ore as well, a lead-zinc ore situation may quickly be built up of as great consequence as any known to have been outlined in the world in recent years.

Won't Change Scale On Geological Map

Geological maps will continue to be printed on the mile or miles-to-the-inch scale.

The mining industry has thus won its battle to prevent a change in scale to the scales of 1/50,000 and 1/250,000

"In the interests of economy, simplification of work and coordination of defense and civilian needs," this said, "topographic maps will continue to be issued on the fractional scales of 1/50,000 and 1/250,000."

Scales printed on thin plastic material to read off feet and miles on the 1/50,000 and 1/250,000 scales will be distributed

Montario Outlines Radioactive Zone

A potentially significant radioactive zone 40 ft. in width by 100 ft. long is stated to have been outlined by Montario Exploration in the early stages of a Scintillometer survey now in progress at its Jock property adjoining Eldorado's Hab group in the Donaldson Lake sector at Beaverlodge.

The find is reported as being either disseminated pitchblende or uraninite within a massive grey-granite gneiss and extends under an adjacent muskeg and lake.

A thin section sample is now under detailed analysis and assay. Arrangements are being rushed to provide for a diamond drilling program on the discovery to evaluate the potential at depth.

Rix Outlines Uranium Zones Next To Its Leonard Series

A potentially important uranium-bearing structure has been outlined in drilling by Rix Athabasca Uranium Mines in its 201 Valley structure about midway between the Smitty ore development and the Leonard zone to the east, Paul E. Young, chief engineer of Technical Mine Consultants, reports.

For an approximate strike length of 1,000 ft., the eastern end of the Valley in the vicinity of its junction with the Leonard Ore structure, several radioactive zones appear to be confined to an approximate 100-ft. width, and to dip steeply to the north-west.

The zone in this sector also appears to be parallel to and within a few hundred feet of the Leonard ore zone itself being in close proximity to other important radioactive occurrences obtained in diamond drill exploration of the Leonard Valley to the south-west of the Leonard adit. Assay returns to date show all holes obtained numerous U_3O_8 intersections of value highlighted by a 3-ft. section of $62.35 material obtained in hole R222 and a 3-ft. core length of $275.50 material cut in hole R223.

An interesting uranium-bearing structure is indicated by drilling already completed, and no further exploratory drilling of the 201 Valley is deemed required as the eastern portion of the 201 Valley ore zone can be explored underground jointly with the underground development of the Leonard ore zone from a shaft located conveniently to both structures, Mr. Young states.

Anglo Rouyn Ups Its Ore

An increase in ore reserve tonnage and an over-all increase in grade are reported by Anglo Rouyn Mines for its three-drill program of the Waden Bay copper-gold deposit in the Lac La Ronge area of Northern Saskatchewan.

A. B. Ferguson, resident manager for Technical Mine Consultants, reports that drilling has now extended the ore zone for continuous east-west strike length of 5,400 ft. estimated to contain 2,444,000 tons of material grading an average 1.73% copper over an approximate 16-ft. width.

An alternative estimate based on narrower zone width with higher values indicates an ore tonnage reserve of 1,417,000 tons grading 2.22% copper over an average of 11.9-ft. width.

Current drilling along strike of the western extension of the ore zone has proven A zone copper values to be continuous for a strike length of 3,400 ft. with the A zone west ore body being responsible for the lift in average grade.

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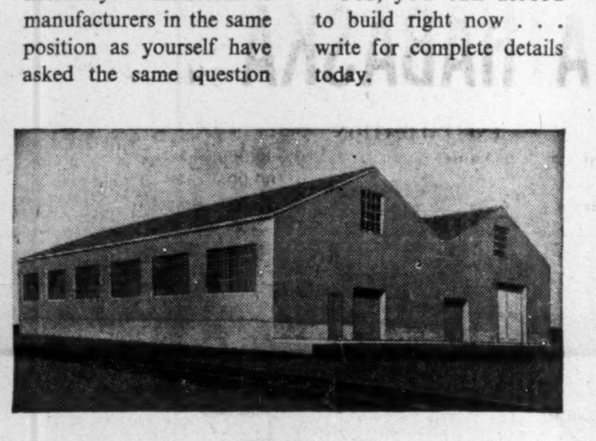

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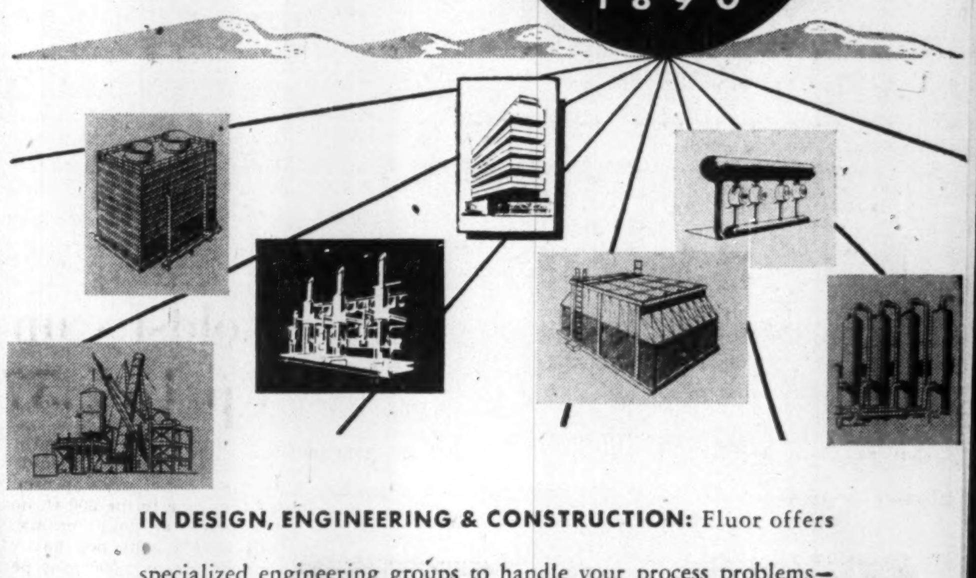

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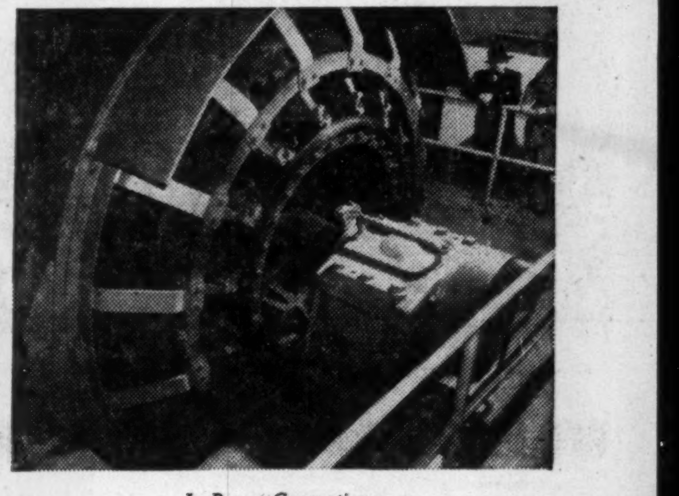

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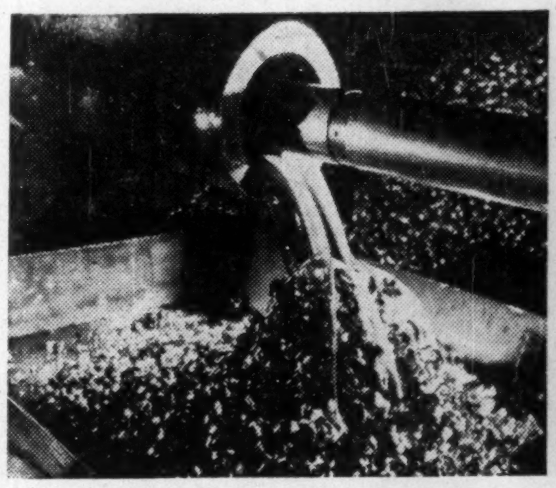

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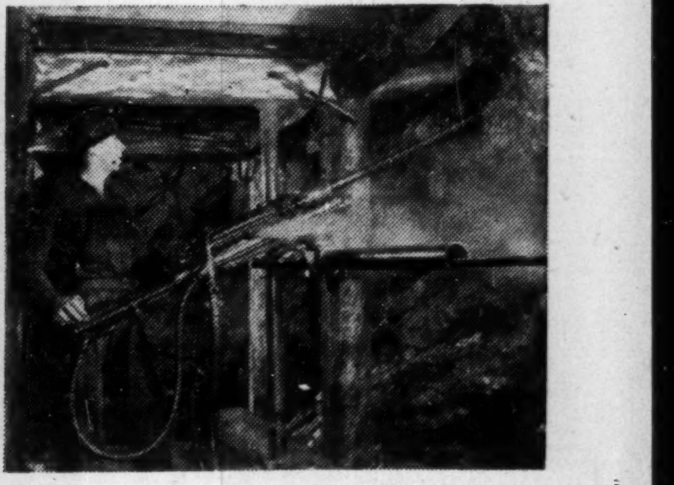

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2 WILBERFORCE, Ontario — 6 claims
One sample assayed 2.06% uranium oxide ($290. per ton). "I conclude that uranium occurs in place on the claims."—John A. Dawson, Consulting Engineer.

3 HOTTAH LAKE, N.W.T. — 6 claims
"I believe there is an excellent chance of uncovering high-grade shoots of uranium ore in mineable quantities."—Harvey H. Singer, Consulting Engineer.

4 MAISONNEUVE, Quebec —2 groups, 500 acres
"The Tetra claims are located to cover the possible extension or recurrence of the South State uranium-bearing dyke."—E. M. Dillman, Consulting Engineer.

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MINING INVESTMENTS

CCF Fumbles The Facts On Gold Mine's Position

M. J. Coldwell, CCF leader, and C. H. Millard, Canadian director of United Steel Workers of America, turning their spotlight on the Porcupine strike situation, quote some rather remarkable "figures" in support of demands for increased wages for gold mines.

When the present consolidation of Broulan Reef Mines occurred in 1951, Broulan Reef had a total capital of only $340,000—so Mr. Coldwell is reported as saying in one statement in Kirkland Lake. Another report from Timmins, however, has Mr. Millard setting the figure at $835,428.

What are the facts?

Broulan Reef at the end of 1951 did have a nominal stated capital of $835,423. But companies merging had combined surpluses (and corresponding assets) of over $2.2 millions in addition. One of the merging companies, Broulan Porcupine, had net working capital of almost $2.7 millions, including investments at market, plus its producing mine, mill and mine equipment.

Another statement attributed to Mr. Coldwell was that Broulan Reef has paid dividends of $596,000 so far this year. Actual payments have been just under $180,000.

• • •

Legal or Illegal?

A sharply contested point in the strike is whether or not the Broulan Reef strike is legal or illegal. Mr. Millard has quoted the Ontario Department of Labor as stating that the strike is entirely legal. A spokesman for the Ontario Department of Labor declares that no such statement has been made or is planned. Certain facts, however, have been supplied to the union at their request.

Under the law, a strike is not legal until seven days after a conciliation report has been received by the Minister of Labor. In the Broulan Reef case, there were not one but three reports. The reports of the chairman and the union representative were received on July 3. The report of the company representative was not received until July 8. All the reports were released July 13.

The attitude of the Ontario Department of Labor is that it is up to the Labor Relations Board and/or the courts to say whether the strike is legal on the basis of being called seven days after the filing of the first two reports.

In mining circles there has been some complaint that the seven days which must elapse before a strike is legal dates from the time the conciliation report is in the hands of the Minister of Labor—not in the hands of the company and union.

The amended injunction applying at Broulan Reef serves as a bar to illegal picketing.

Coldstream Extends Its Ore Up To 2,573 Tons To Foot

If first level ore disclosures at the 225-ft. level of Coldstream Copper Mines are representative of the mine to the 800-ft. horizon, company can count on six years ore at 400 tons per day of 3% copper ore or 1,000 tons per day of 2% ore, R. A. Halet, consulting geologist, reports.

Ten ore shoots have now been disclosed at the 250-ft. level. Using a minimum (cut-off) grade of 2% copper, there are nine ore shoots which add up to 1,116 tons per vertical foot with a grade of 3.06% copper after allowing for 15% dilution of ore with material containing 1% copper.

With a minimum grade of 1% copper, there are 10 separate ore shoots which add up to 2,573 tons per vertical foot with a grade of 2.04% copper after allowing for 10% dilution of the ore with material containing only 0.5% copper.

If the first level is representative of the mineralized zone, the mine should contain approximately 900,000 tons of 3% ore or two million tons of 2% ore to a depth of 800 ft. (five levels), says Dr. Halet.

At the present 30c a lb. price for copper, net smelter return for copper alone would be approximately $12.50 a ton in the case of 3% ore with a 90% recovery and $8 a ton for 2% ore with an 85% recovery. In addition there are recoverable values in gold (about 70c a ton), silver (about 40c a ton), pyrite and possibly zinc and cobalt.

"Concentration tests have been made and there should be no unusual difficulty in producing marketable copper concentrates with satisfactory recovery of copper and precious metals," Dr. Halet reports.

A magnetic and electrical survey of the property has just been completed and geological mapping of the entire property is nearly complete. Development of the 325-ft. level is recommended together with opening of additional levels at 475, 625 and 775 ft.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., July 20, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2½	3½	Mary Ann	1½	2½
Advance	7	9	Mate Yello	5	7
Alexander	4½	5½	McManus	5	7
Ama Kirk	4½	6	McCuaig	†5½	6½
Amax	60	65	Meta	20	25
An'maque	3½	4½	Miles RL	2½	3½
Anuwon	20	25	Mindus	28	32
Arctic	3	4	Mistassini	2	4
Astral	70	75	Mt Keno	12	15
Bathurst	70	75	Mohawk	2	3
Beacon	7	10	Murmac	4	5
Beauriv	1	3	Nat New	8	10
Bi Ore	2½	3½	New Aug	4	5
Biroco	4	6	New Mal	2½	3½
Blondor	1	[illegible]	N Redwood	8	10
B McDade	8	10	N Waicoro	3	5
Bourlamq	2	4	Nickel Lk	*17	20
Braminco	14	18	Nick Off	295	323
Bright RL	1	2	Nipiron	35	38
Burley Por	†2	3*	Norbeau	75	83
Camlaren	4	5	Norbec	10	15
Camray	2	4	Norcourt	3	5
Captain	†8	10	Norford	3	5
Cassidy	2	3	Normar	2	4
Cent Man	9	11	Novel Pore	4½	6
Clix	25	28	Obals '45	21	25
Cody Re	160	170	Oklend	4½	5½
Columbier	1½	3	Orchan	35	38
Columind	† ..	22	Orofino	7	9
Comstock	15	18	Ortona	4½	5½
Conecho	14	17	Pascalis	8	10
Con Copp	†13½	15	Payne	2½	4
Cordell	12	..	Pelangio	2½	3½
Crack S	130	150	Phelps	1½	2½
Craibbe	7	10	Pole Star	†19	22
Croydon	2½	4	Presdor	*2	3
Derlak	3	4	Privateer	3	5
De Sant	3	5	Quejo	4	6
Destorada	4	6	Quest	2	3
Doris	5½	6½	Quyta	7	10
Dunvegan	13	15	Rainville	18	22
Durham	12	15	Rand Mal	†7	9
E Lund	5	7	Randona	5	6
Echo Ind	2	3	Redbark	40	42
El Bonan	5	7	Raymond	1½	3
Elmac	3	4	Redcon	17	20
Fleming	4	6	Redruth	2	3
Flicka	2	3	Rexspar	†125	135
Forty Fr	75	90	Rhyolite	2	3
Gan Cop	3	4	Richgroup	7	9
Gaspe	1400	1600	Rugged	3	5
Glencona	3	5	Russet	4	6
Goldmaq	*35	36	St Mich'l	*40	45
Gov Gold	3	5	Salm Con	25	30
Gr Chib	120	140	S Dufault	3½	5
Greenlee	4	6	Sheldon	12	14
Gui Por	25	30	Silv Arrow	3	5
Habitant	2½	4	Silv Lake	1	2
Harker	3	4	Snow Lake	3	4
HG Young	45	55	Starlight	*14	16
Hornfault	8	10	Sud Mid	*15	18
Hotstone	2½	3½	S N Rim	†18	20
Indepen	†7	8	Sunbear	2	3
Insco	7	9	Tazin	38	40
Iso	72	74	Vauz Duf	3	4
Jardun	..	30	Viking	15	20
Jerome	17	20	W Wasa	11	12
Jo Indian	10	20	West RL	2½	3½
Kamlac	13	15	Wesley	*11½	12½
Ken Bay	11½	13	Y David	11	13
Kenda Per	5	7	Ynfe vt	225	..
Kenogami	5	7	**OILS**		
Lar Add	2	4	Alberfield	22	25
Larum	39	42	Cdn Sup	*900	925
La Salle	2	3	Franco	50	60
L Expanse	5	7	Major Oil	3	4
Lassie	6	8	Model	65	70
Lennie	2½	3½	Nw Ranch	8	10
Lower Can	*2	3	O Smokey	37	42
Lun Echo	8	10	Paige Pet	27	30
Lyndhurst	10	13	Rainbow	500	575
Mallen RL	2½	3½	Signet	12	15
Maree	† ..	30	Vermn C	6	10
Maritime	90	95	West Lock	9	11
Mar Bird	2	3			

COMPANY REPORTS

Mining

BARVUE MINES in May, 1953, had an operating profit of $300,162 with operating costs reduced to $1.82 a ton but many unanticipated difficulties were experienced in 1952, the annual report shows.

Cost of placing the operation in production, property payments, inventories, etc., worked out at $10,699,216 as against an original estimate of $7 millions.

Additional cost of $3.7 million reflects an underestimate on pit preparation and pit equipment, an optimistic estimate on completion time and lack of a proper tuning-up time for an operation of this size. However, the current order for zinc concentrates should realize a profit sufficient to retire outstanding bonds and liquidate a substantial portion of $3 millions of loans now outstanding, President H. W. Knight reports.

Plant capacity is stated well in excess of 5,000 tons daily instead of the 4,000 tons originally contemplated.

During initial period of tuning up from Oct. 31, to Dec. 31, 1952, 105,360 tons of ore were milled grading only 2.30% zinc, 0.86 oz. silver, with operating costs of $3.73 a ton and a net loss of $125,580 was experienced.

Work on the "second slice" of the open pit is reported to have brought grade up to expectations with grade from Jan. 1 to April 30, 1953, 3.01% zinc, 1.15 oz. silver and mill heads now approximating the average of reserves. Reserves to the 700-ft. level are now estimated at 14,294,640 tons averaging 3.32% zinc and 1.12 oz. silver.

INCOME ACCOUNT

For the Period of:	2 mos. ended Dec. 31 1952
Production	$289,945
Less: Oper. exp.	340,948
Oper. loss	51,003
Add: Interest	74,577
Net loss & deficit	125,580

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$46,968	$214,537
Concentrates	121,514	......
Plant construct. fds.	......	3,187,629
Accts. rec.	34,148	10,203
Supplies	421,852	204,446
Total curr. assets	624,482	3,616,815
Prep exp.	§35,168	1,761
Misc. assets	448,971	308,265
Prel. explor. exp., etc.	1,196,855	356,688
Fixed: Min. cls. & rts.	121,588	118,076
Bldgs. & equip.	8,579,954	2,111,764
Operating loss	125,580	......
Total assets	11,132,598	6,513,369
Accts., etc., pay.	1,490,913	844,254
Loan partially def.	2,000,000	......
Adv. repay., Golden Manitou	......	......
Accr. bond int.	......	104,110
Total curr. liabs.	3,490,913	948,364
1st mortgage bonds	7,000,000	5,000,000
Capital stock	641,685	565,005

§Incl. in curr. assets in co's report.

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Many New Programs Start In The Big Bathurst Camp

With a score of diamond drills either at work or scheduled to start work shortly, the Bathurst camp is testing for new base metal ore bodies at a record pace. Many properties have been making good progress with the tedium of geophysical work and, granted a little further luck in finding ore, a doubling of even this number of drills would come as no surprise.

Main drilling is being done by Anacon-Leadridge team (three drills), Brunswick Mining & Smelting (two drills), New Larder "U" Island (two drills), Maritime Mining Corp., Bathurst, Brunhurst, N. A. Timmins Corp., New Highridge, Nubar, Jacknife, and Fab Metals with a number of small operations also up to the drill stage.

Quite a number of companies such as Maritime and Fab have encountered sulphides which are the big bet for base metal ore bodies. Experience in the Bathurst camp has shown that anomalies must be tested thoroughly and the fact that ore is not found in first anomalies is not necessarily indicative.

New Highridge appears to have been one of the luckier companies recently with some small sections of lead-zinc ore cut. Drilling is working to the north and the two best anomalies have yet to be tested.

A piece of ground which has been attracting considerable attention is that of Eastmont Larder which lies to the west of the Anacon-Leadridge ground and which features an air magnetic anomaly quite similar to that on the A-L ground.

Wesley Gold Mines, a company with 3.3 million shares of a 4 million share capital issued, which controls Eastmont through a 750,000-share holding, has line cutting underway on its own ground and will do an electromagnetic survey shortly.

Harricana, lying to the north of the Anacon-Leadridge property, has an electromagnetic survey in progress and this will be followed by diamond-drilling.

Chesterville Mines a week ago had completed 19.5 miles of lines preliminary to a McPhar geophysical survey of its property tying on to the Anacon-Leadridge.

M. J. Boylen reports that the North Inca ground lying to the west of Anacon-Leadridge stands a chance of opening up a parallel ore situation. Line cutting is in progress.

Grandines, in the southern part of Bathurst, had 60 miles of lines cut on July 10 and 20 miles of E-M survey done. Jacknife is drilling its second hole in a test of anomalies. Keyboycon should have its E-M survey in progress by this time.

Kontiki Lead Mines is starting line-cutting preparatory to its survey.

Nudulama, with two properties, has line-cutting completed on the most northerly and in progress at the second. Captain Yellowknife is starting line-cutting.

New Leader "U" has now completed four holes through its new ore zone and assays are expected to be released on part or all of these in a week's time. From south to north, the holes are: Nos. 29, 31, 32 and 33 and returned respective intersections of 40, 42, 23.3 and 45 ft. covering a strike length of 600 ft. Other holes are being spaced out at 200-ft. intervals.

Sales, Net, Jump Amer. Nepheline May Up Mill Size

With sales and profits sharply higher in the first part of 1953 and prospects bright for latter half business, American Nepheline may consider a further modest increase in mill capacity which could be accomplished at nominal cost, The Financial Post is told.

New business, combined with improvement in business of certain customers, was responsible for a 37.05% increase in sales in the first half of 1953 as compared with the same period of 1952.

Operating profits for the first six months of 1953, before deductions for income taxes, depreciation and deferred development, subject to audit, amounted to $192,736 ($85,874).

Current sales are running just a little below rated capacity of 10,000 tons but there is considered to be a good possibility of additional business which could lift sales still further before long.

COLUMINDA METALS CORP. reports 10 radioactive showings found at intervals of 100 to several hundred feet over a distance of 3,500 ft. on the Black Bay property in the Athabasca uranium field. They are reported of the "spot" variety; "hot" areas are also reported in vicinity of the Orbit fault.

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AN ETCHING IS A TICKLISH FEELING

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Members The Toronto Stock Exchange

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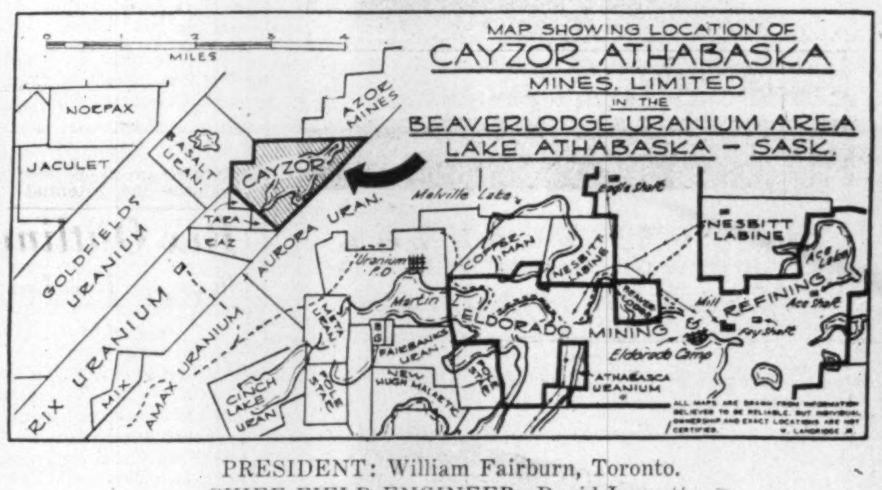
Published for Purposes of Information Only:

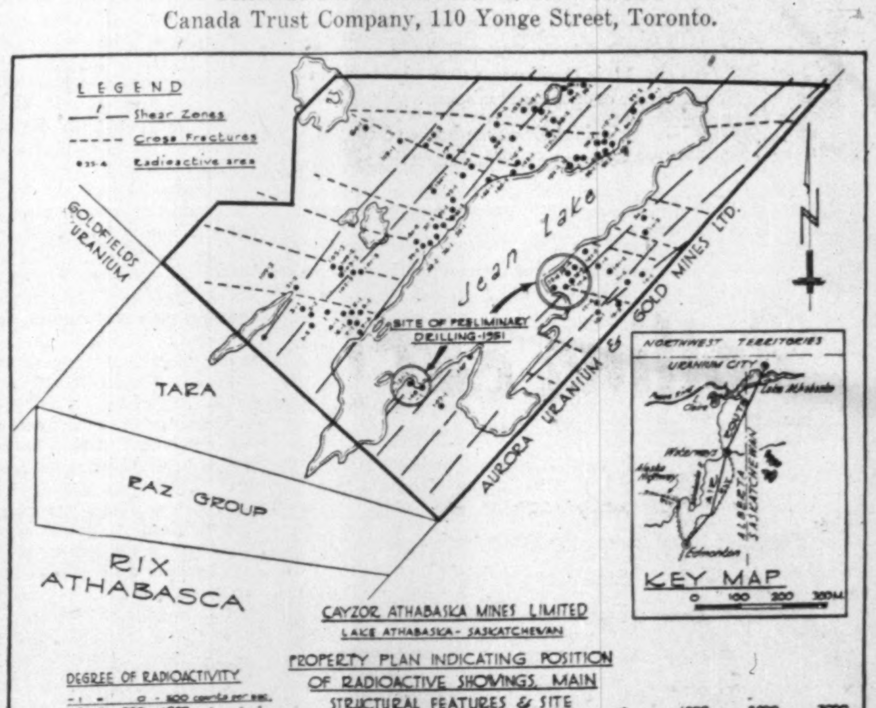
CAYZOR ATHABASKA *Mines Limited*

CAPITALIZATION

Authorized (No Par Value)	3,500,000	shares
Issued	1,100,005	shares
In Treasury	2,399,995	shares



PRESIDENT: William Fairburn, Toronto.
CHIEF FIELD ENGINEER: David Leggett.
CONSULTING ENGINEER: Dr. Garnet C. McCartney.
TRANSFER AGENTS & REGISTRARS:
Canada Trust Company, 110 Yonge Street, Toronto.



PROPERTY LOCATION: Sketch map shows the important locations of the company's property comprising 16 claims (approximately 640 acres) in relation to the neighbouring properties of several of the leading developments in the area, including that of the Dominion Government operated Eldorado Mining & Refining.

DEVELOPMENT:

Surface exploration in 1950 under the supervision of W. James Bichan, former chief of the Geological Survey of the Government of Saskatchewan, discovered many zones of radioactivity as shown on the map. Detailed work was done on some of the most promising showings. A number of pitchblende discoveries were found.

Sufficient geological work was done to indicate that a series of fractures running east-west, and a series of fractures running approximately northeast-southwest across the property. It has been found that such cross fracturing is hospitable for uranium ore deposition.

In an independent report by Dr. G. C. McCartney, dated February 12, 1953, samples taken on the CAYZOR property showed 36.33%, 7.22%, 11.22% U3O8. Notwithstanding the accuracy of these high grade samples, they assume importance only in conjunction with the structural conditions on the CAYZOR property.

Crews are presently working on the property. A contract has been let for deep drilling which is now under way.

Consult Your Broker for Additional Information

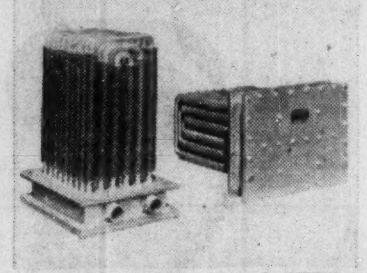
This announcement is published for purposes of information only and is not directed to residents of the United States, nor is it to be construed as an offering of the company's shares.

CAYZOR ATHABASKA MINES LIMITED
Suite 305 Royal Bank Building, Toronto, Ontario

Unifin * eliminates all common finned tube difficulties

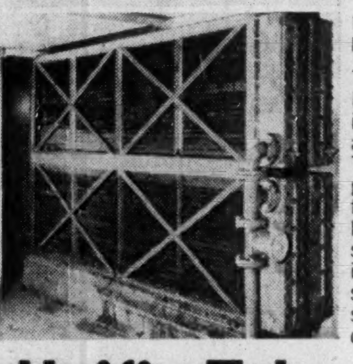
IT IS UNAFFECTED BY VIBRATION

Shown here are two Canadian Ingersoll-Rand 125 CFM All-Canadian air compressors fitted with Unifin intercoolers fabricated from copperline tubing, an integral aluminum finned tube with a seamless copper liner. These compressors are supplying air to pneumatic hammers at several thousand feet above sea level on the Aluminum Company of Canada's Kitimat-Kemano project.



IT WITHSTANDS INTENSE HEAT

This Unifin water cooling coil is used by Dominion Foundries & Steel Ltd., Hamilton, Ont., for cooling manufactured gas prior to its entry into a transmission line. The temperature of the gas before cooling is approximately 1000° F. Unifin is the only finned tube capable of withstanding this temperature.



IT RESISTS THE EFFECTS OF AGE

These Unifin Removable Cover Plate Water Cooling Coils were installed more than 12 years ago at Atlas Steels Ltd., Welland Ont. Their function is to cool the motor generator sets supplying power to the main rolling mills. These coils have given completely satisfactory service over the years and Unifin is presently supplying a similar set of cooling coils for the new stainless steel rolling mill under construction.

Unifin Tube Company
LONDON, CANADA

In addition to the characteristics mentioned above, Unifin tubing withstands severe bending and forming, and can be safely welded or brazed. The superiority of Unifin tubing for all heat transfer applications is due to one unique feature — **the integral construction of fins and tube.** The fins are extruded from the actual metal of the tube wall. There is no jointing or bonding of any kind. . . . The fins and the tube are one!

Complete engineering data is available on request.

★ **THE ONLY INTEGRAL FINNED TUBE.** Patented in Canada and patents pending.

LONDON CALLING — By Adelphi

Now They Do Send Coal To Newcastle

LONDON — Unlike what has been happening in U. S., there is no talk of a slump in Britain. This may be just another example of the incorrigible optimism of the British character, but when Chancellor Butler risks his political life by joining in the "no-slump" philosophy one must assume that he has a sound basis for it.

Yet paradoxically Britain is now actually importing coal. Aneurin Bevan once said that only a genius could organize a shortage of coal and fish in this island. I do not know about the fish but we are half way toward genius in the mines.

It is true that there are fewer miners in the pits but the human factor is outweighed by the scientific. The nationalized industry has spent many millions of pounds on mechanization of the pits and has improved both wages and amenities. Yet the ugly fact remains that the output per man shows no corresponding increase.

Nor will the miners permit the employment of foreigners. There were large numbers of Italians imported after the war, and there were many Poles who had escaped to this country but by a process of social frigidity, plus complaints to their union, the British forced the foreigners out.

* * *

Absenteeism Is Big Problem

One of the worst features of the whole affair is the cult of absenteeism. In the "bad old days," a miner was warned if he failed to turn up for work and was liable to dismissal if he could give no valid excuse. For some reason the miners today think it is quite all right to take a day off since they automatically lose a day's pay.

No doubt they argue that if 30,000 people can go to a test match, and if the enclosures at Ascot are crowded with people who have responsible positions, then why should there be one law above ground and one below?

Every problem is supposed to have a solution, but the Coal Board cannot find one here. Hence the absurd position of Britain importing coal instead of exporting it.

There is no doubt that the televising of sporting events is one of the causes of increased absenteeism. However, Mr. Butler sees no heavy clouds ahead even if he sees no radiant sun.

* * *

The Queen Takes Respite From Ordeal

There is one person in the Realm whom no one will criticize for taking a holiday. Last week the Queen held her semi-final Buckingham Palace Garden Party which is nearly the last of her formal engagements for this summer. For three months she has endured an ordeal which became more exacting as it went along. Yet she never lost her spontaneity and her smile was genuine.

Like her uncle, the Duke of Windsor, she derives real pleasure from meeting people and making contact with great crowds. Yet the fact that she enjoys her task does not take away the nervous fatigue. In these days of long range photography she can never allow herself to look tired or even disinterested. At any rate, at the Garden Party she looked slim, girlish and radiant, despite the downpour of rain that only left off for moments.

Incidentally she showed her independence recently in no uncertain manner. For weeks the Duke of Edinburgh had been under criticism from the Moderator of the Church of Scotland for playing polo matches on Sunday. The critics of the Duke strengthened their case by pointing out that the Queen never attended these matches. Then without ostentation or even a previous announcement, the Queen journeyed to the country on a Sunday and sat in full view while her husband galloped up and down the field in a dramatic game.

At the moment the Moderator has become **moderato** but there is no reason to think that he will not renew his strictures.

* * *

Butler Left As Modern Poo-Bah

It is impossible to keep R. A. B. Butler out of this column. With Churchill an absentee, with Eden convalescing and with Macmillan in the nursing home, Butler is the nearest thing we have had to Poo-Bah of the Mikado. On the surface, he shows no signs of strain but one does not need to be a psychiatrist to realize the inhuman pressure on his nervous system.

Parliament will rise July 31 and it is rumored that the vacation will last until October 20. That is a long holiday for the British M.P.'s and it is bound to have some influence on the efforts of members to get their salaries increased.

We treat our M.P.'s much less generously than you do yours. We give them no travel facilities except to and from their constituencies. They have to pay for secretarial assistance, telephones and telegrams, and there is no pension scheme. The only concession is a fund, made up of compulsory contributions, which allows an ex-M.P. to draw a small pension if he is destitute.

The Tories are against an increase of pay because of the bad effect it would have on the trade unions. Yet there are a number of Tories in the House who cannot afford to eat in the members' dining room.

* * *

Our Election Date Has London Puzzled

There is a growing interest here in the coming Canadian election. We are still puzzled at the August date, nor do the explanations of Canadians in London clear up the mystery. A strong supporter of Mr. Drew goes so far as to say that the Liberals have chosen this date because so many industrial workers will be away on holiday whereas the agricultural workers will be at home.

The assumption that Tory workers would automatically vote Conservative is a new one to us but then no country understands another country's politics.

Old man Shakespeare is having a terrific boom in this Coronation year. The Stratford-on-Avon season has been a prolonged sellout. At the Old Vic across the river we have had the trilogy of Henry VI, parts one, two and three on successive nights. It is fascinating to watch how Shakespeare fumbled at first and then grew in strength until at the end we are almost left limp with the sheer genius of it.

At the Westminster Theatre there is also a season of Shakespeare, but the Bard took a toss at the Open Air Theatre in Regent's Park. It rained and rained and rained until at last the Company threw in its hand and silently stole away.

The Canadian Correspondent of the Times has kept us acquainted each day with the progress of your own season at Stratford. It seems a brave and happy venture to us and we hope that in the years ahead it will rival our older Stratford on the River Avon.

* * *

Let me end where I began. The British are no mean psychologists. They believe that if you want a slump the thing to do is to talk about it. Or if you want increased confidence and more trade the thing to do is to talk about them.

At any rate I pass on this simple fact for what it is worth, if anything.

Ont. Steel Prod Debs. Offered

An offering of \$2 million 5¼% sinking fund debentures of Ontario Steel Products Ltd. is being offered publicly at par by A. E. Ames & Co. The debentures mature Aug. 1, 1968.

Proceeds are for construction of a new plant at Milton, Ont., to make leaf springs and electroplating, plans for which were recently announced. It is hoped to have the plant in operation early next year.

Net profits in recent years (ended Sept. 30) have been as follows: 1950, \$732,782; 1951, \$745,026; 1952, \$628,839.

Earnings so far this year have been running ahead of recent years and for the period Oct. 1, 1952 to April 25, 1953 amounted to \$681,385.

On completion of the present financing, capitalization will consist of \$2 million debentures, \$360,300 7% cumulative noncallable preferred stock, \$100 par, and 477,940 authorized, 242,200 outstanding no par value common shares.

Maximum annual interest charges on the \$2 million debentures will be \$105,000. Annual net profits after depreciation but before taxes in three years ended Sept. 30, 1952 were \$1,228,841, \$1,519,471, and \$1,349,790.

Extend Option On Cayuga Sale

Canada Steamship Lines has extended to July 28 its offer to sell the steamship Cayuga to the newly organized Cayuga Steamship Co., Toronto (The Financial Post, June 13). The option, which was originally to have expired June 30, put a price tag of \$100,000 on the 2,196-ton Lake Ontario excursion boat and certain real estate at Niagara-on-the-Lake and Queenston, its two ports-of-call.

By early this week, \$75,000 had been committed to the Cayuga Steamship Co. under its public offering of stock. It's hoped to raise the remainder of the purchase price through further sales of shares to the public and directors before expiration of the option, President G. E. Mallon told The Financial Post.

The ship will not be operated in the current season, but plans are in progress for operations in 1954. Minimum annual earnings are estimated at between \$50,000 and \$70,000, said the president.

Company is contemplating restoration of dining room service on the Cayuga. This service was suspended several years before the ship was laid up at the end of the 1951 season.

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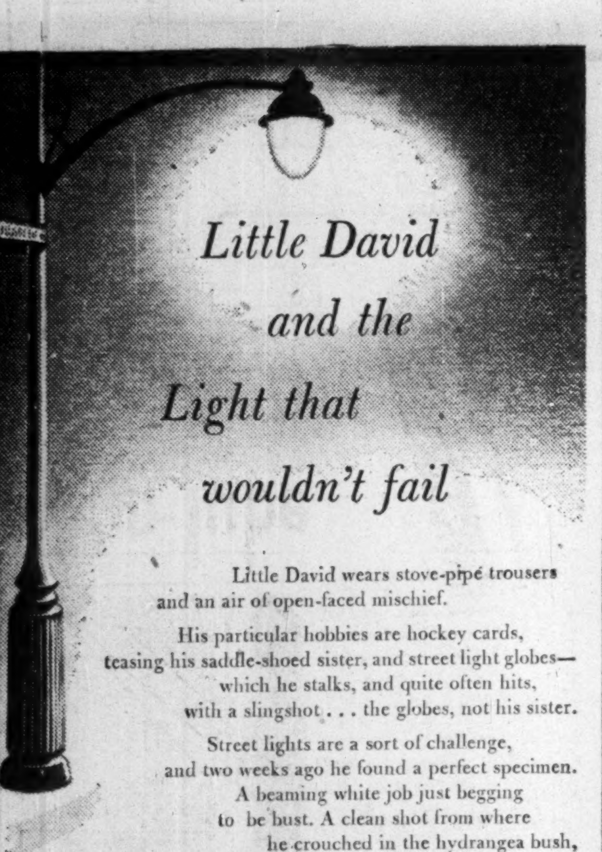
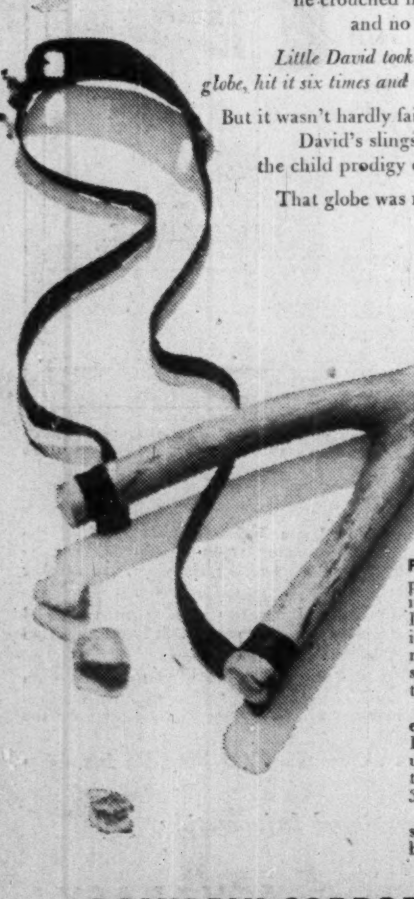


Little David and the Light that wouldn't fail

Little David wears stove-pipe trousers
and an air of open-faced mischief.
His particular hobbies are hockey cards,
teasing his saddle-shoed sister, and street light globes—
which he stalks, and quite often hits,
with a slingshot . . . the globes, not his sister.
Street lights are a sort of challenge,
and two weeks ago he found a perfect specimen.
A beaming white job just begging
to be bust. A clean shot from where
he crouched in the hydrangea bush,
and no wind, either.
Little David took seven good belts at that globe, hit it six times and never even dented it.
But it wasn't hardly fair, because little
David's slingshot was up against
the child prodigy of the plastics family.
That globe was made of Polyrein.



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It can be cleanly molded into any size or shape. It's tough, colourful and unaffected by temperatures from —70°F. to 350°F.

We could even make a slingshot for Little David, but then he never asked us.

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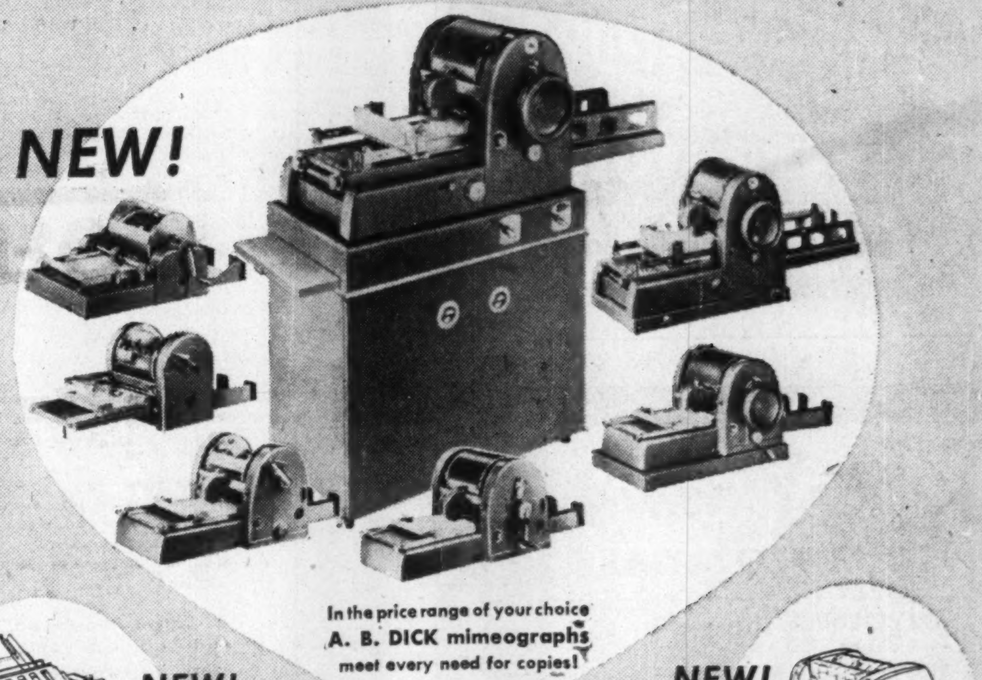

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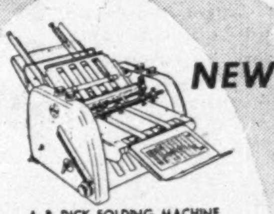

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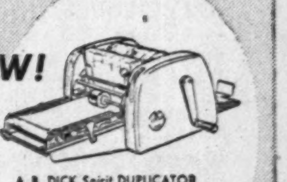

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MODERN A. B. Dick spirit duplicator, with simple, step-by-step instructions always visible, makes short-run duplicating so automatic and fool-proof that a child can do it . . . And for a revelation in cleanliness, use the new CLEEN-SEAL master units.

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